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The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 34,111 44/92 ** LONDON, THURSDAY, OCTOBER 29, 1992 ESTABLISHED 1887

Refugees in Bosnia Find the Gate Closed

As the UN Stands By Helplessly, Sarajevo Is Turning Into a Prison

By John F. Burns
New York Times Service

SARAJEVO, Bosnia-Herzegovina — Early each morning, at the forbidding wall of tank barriers, razor wire and sandbags that protect the United Nations headquarters here, groups of desperate people press forward. Some are bent over with age and others hold the hands of children barely old enough to walk, pleading with blue-helmeted French sentries to let them through.

If they wait long enough, perhaps for hours, the petitioners may be admitted up the concrete ramp to the UN building, where they will have a few minutes to make their case for what many of them believe to be a matter of life and death.

What they seek, and what a tiny minority of the thousands who have made the trip have succeeded in getting, is help in escaping the Sarajevo siege aboard one of the United Nations flights that bring food and medicine into the city.

A small minority of well-off people have been able to buy their way out of the city by paying bribes to fighters on both sides of the siege lines. But for the rest, virtually the only way out has been to persuade the United Nations peace force to arrange their passage.

One way that United Nations officials have been able to do this is by providing seats aboard Western relief planes. Otherwise, the peace force's armored vehicles have been used to carry people across the siege lines, or to accompany buses across a no-man's-land.

Although more than 1,250 planes have come in with food, medicine and other essential supplies since July, only a few hundred people, most of them officials of the Bosnian government, have been allowed to go out on return flights.

UN-escorted ground convoys have also been rare, but groups that accomplish the feat of getting permission to leave from both sides in the siege have often been given escorts.

For seven months, Sarajevo has been surrounded by Serbian nationalist troops, and residents have had no other way of getting out that does not involve a high risk of being killed by snipers or artillery gunners, or captured and taken away to detention camps, or being summarily executed.

If Sarajevo has become a prison, most of its inmates are Muslims, who have the most to fear from the Serbian nationalists and who make up at least 70 percent of the city's 428,000 people.

Vance and Owen reject the ethnic division of Bosnia-Herzegovina. Page 7.

At least 60,000 Bosnian Serbs also remain, and many of them, after months of hoping that they could outlast the siege and hang onto apartments, cars and jobs, have joined the ranks of those seeking to leave.

One Serb, a well-known Sarajevo actress in her 40s, broke into tears as she pleaded with a foreigner to help her make a case to the United Nations, which occasionally intervenes to evacuate people it considers to be at particular risk.

"Look at me," the actress said, dabbing at her smeared makeup. "They used to say I was beautiful. Now I'm just a bag of bones, my nerves have gone, and I can't sleep. Must I stay here until I end up in the graveyard, too?"

Others have tired of waiting for help. Muslim families have paid thousands of dollars for false documents identifying them as Serbs, packed what family belongings they could into private cars, and headed across the no-man's-land that separates the city's defenders from the siege lines.

With additional bribes, some have

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Patrick Baz/Agence France-Presse
An elderly Sarajevo woman fleeing Wednesday after her neighborhood was shelled.

Campaign Is Winding Up In the Flicker Of Talk Shows

By Howard Kurtz
Washington Post Service

WASHINGTON — What history may record as the Talk Show Campaign of 1992 has gone into overdrive this week, with the presidential contenders racing from studio to studio, chatting up the television interviewers and bypassing the establishment press in the process.

President George Bush, who earlier derided "weird talk shows," is popping up on almost any program that will have him. He is also holding nine televised town meetings or "Ask George Bush" forums on regional stations.

The dominance of these interview shows has drained some of the spontaneity from the campaign's climactic week, turning it into a sort of wall-to-wall television production.

In the eight months since Ross Perot announced his availability for a White House campaign on "Larry King Live," the talk-show circuit has replaced rallies and tarmac news conferences as the preferred venue for political communication. Candidates enjoy the longer format and softer questions, and viewers like the immediacy and sense of participation.

"All through the year we've seen the anger the public has, not just at political insiders but at press insiders, at people telling them who's going to win," said Ken Auletta, author of a book on the three major networks. "This is a revolt against those insiders. Technology allows you to bypass the middleman."

This explosion of free media has in some ways eclipsed the advertising campaigns on which Mr. Bush, Governor Bill Clinton and Ross Perot are spending a combined $100 million. As a cynical public has become more skeptical of slick ads, talk shows have emerged as a more credible way to sell a candidate's message, free of charge.

"It's a very good avenue to reach the public live and unfiltered, and in longer segments than the evening news allows, with 20-second sound bites and all the editorializing that follows," said Alixe Glen, a Bush campaign spokeswoman.

Mr. Clinton, who broke new ground this year by staging televised town meetings in New Hampshire, talking with young people on MTV and playing the saxophone for Arsenio Hall, is also closing with a talk-show blitz. He is appearing this week on "CBS This Morning," "Today," "Good Morning America," "PrimeTime Live," "Larry King Live" and a broadcast town meeting in New Jersey.

Mr. Bush and Mr. Clinton are to some extent following the lead of Mr. Perot, who used television to launch a candidacy in which he ran in no primaries, made few speeches and held few news conferences.

"Ross Perot demonstrated that politi-

See TV, Page 7

Clinton Plays A Perot Card, Seeing a Role For Maverick

Offers No Specific Job: One Poll Shows Bush Only 2 Points Behind

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Governor Bill Clinton, trying to regain the initiative in the closing days of the presidential campaign, expressed a wish on Wednesday to have Ross Perot play a visible role in an eventual Clinton administration.

"I'd like to have Ross Perot's involvement on the issues that he cares about and knows about," the Arkansas governor said during an hourlong appearance on NBC's "Today" show.

Cautioning that he was not promising a specific job to anyone, Mr. Clinton listed two areas where Mr. Perot, the independent candidate, might be helpful: resolving questions about American soldiers unaccounted for in Southeast Asia and controlling government spending to reduce the federal budget deficit.

"So I want to have his involvement in some fashion in this administration, and I want all

Perot's smear story is breaking apart. Page 3.

kinds of Americans to feel like they're a part of this," Mr. Clinton said, repeating his promise to include Democrats, Republicans and independents in prominent jobs during a Clinton presidency.

Senator Al Gore of Tennessee, Mr. Clinton's vice presidential running mate, said weeks ago that he and Mr. Clinton had discussed a possible role for Mr. Perot. But the statement by the Democratic nominee on Wednesday was the clearest signal yet that, if elected, he would offer a job to Mr. Perot — and the latest attempt to attract voters leaning toward the Dallas businessman but fearful that their vote may be wasted. In recent polls, Mr. Perot appears to have gained support at Mr. Clinton's expense.

There was no immediate comment from Mr. Perot, who was in Dallas finishing a new 30-minute television advertisement titled "You Bet Your Hat We Can Win." His chief aide, Orson Swindle, dismissed the Democrat's comment, saying that he would personally oversee prisoner-of-war matters in a Perot administration. Mr. Swindle is a former prisoner of war in Vietnam.

Whether Mr. Clinton needs Perot supporters to win the White House in Tuesday's election is an open question. While the Democrat's aides contend that he is still in a strong position in a state-by-state tally crucial for electoral votes, recent nationwide surveys have shown some narrowing of Mr. Clinton's margin over Mr. Bush.

CNN reported Wednesday that its daily tracking poll of "likely" voters put the race in a near dead heat, with Mr. Clinton at 40 percent, Mr. Bush at 38 percent and Mr. Perot at 16 percent. Tracking polls question a relatively small sample each night and combine that sample with respondents questioned in previous nights. Tuesday's "likely" voter result showed a six-point Clinton lead.

Assessing the CNN results, pollsters for both the Bush and Clinton campaigns agreed that the race was narrowing, but they both judged the Clinton margin at close to seven points.

Mr. Clinton himself shrugged off the CNN

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Whoever Wins in U.S., Asia Foresees Closer Links

By Michael Richardson
International Herald Tribune

SINGAPORE — The coming year is likely to be one of important changes in United States trade policy that will strengthen the trend toward regional trade blocs in the Pacific and sharpen economic differences between Europe and Asia.

Officials and analysts in the region say that these changes will occur regardless of whether President George Bush or Governor Bill Clinton of Arkansas wins the U.S. presidential election on Tuesday.

They say that differences between America and the European Community over agriculture that are stalling negotiations to liberalize world trade make it highly probable that the next U.S administration will push ahead with moves to forge closer trading links with Asia-Pacific economies.

The reaction of countries in the region "will depend greatly" on whether the single European market to be finalized at the end of 1992 raises barriers to trade with Asia, said Kim Kihwan, former secretary-general of South Korea's International Policy Council, a government agency that coordinates the country's external economic policies.

Two-way trade between the 11 major Asian economies and the United States, Canada and Mexico, which recently agreed to form a North American free trade area, amounted to $347 billion in 1991.

Trade between Asia and the European Community was worth $232 billion last year.

Asian officials said that if Europe remained outward-looking, it would make no sense for Asia-Pacific nations, which depend heavily on foreign trade, to link up with the United States or the North American free-trade zone to apply pressure on Europe.

They warned that if countries did not continue to strive for elimination of trade barriers worldwide under the auspices of the General Agreement on Tariffs and Trade, there was a danger that free-trade blocs could lead to per-

See TRADE, Page 15

Secret Hong Kong Files Spur China-U.K. Dispute

By Barbara Basler
New York Times Service

HONG KONG — Britain and China on Wednesday released secret correspondence between them on the conduct of government in Hong Kong, the latest move in a bitter dispute over political changes in the British colony before it reverts to China in 1997.

Beijing asserted that the documents exchanged between the countries' foreign ministers and other diplomats showed that a confidential deal had been reached on key elements in the next legislative election, in 1995.

But Hong Kong's new governor, Chris Patten, who has proposed a series of changes to broaden the voter base of the 1995 elections, said the 50-page exchange proved that no deal had been made.

The exchange was first mentioned publicly on Friday by a Chinese official who, in the course of a stinging attack on Mr. Patten's plans, claimed there were documents to show that Britain had secretly agreed to model Hong Kong's last colonial elections on China's restrictive post-1997 electoral blueprint for Hong Kong.

"In view of the allegations that were made, there was no choice but for me to make these documents public," Mr. Patten said Wednesday, "because I don't want anybody in Hong Kong to think that deals are being done behind their back."

An aide to the governor said Britain informed China that the documents would be released, and Beijing responded by publishing the same exchanges.

The letters, exchanged in 1990 before China and Britain had finalized the Basic Law — the blueprint for governing Hong Kong after the takeover — show London and Beijing attempting to negotiate plans for legislative elections before and after the takeover that would "converge" for a smooth transition. In the end, the negotiators agree to study some proposals in more detail and the exchange appears inconclusive.

In 1984, when Britain agreed to the colony's return, it also promised that it would expand democracy in Hong Kong during its final years here.

China has been pressing Britain to make the last legislative election held under British auspices conform to the complicated, and effectively controlled, post-1997 election process China has devised.

Since Mr. Patten first announced his political proposals earlier this month, furious Chinese officials have kept up a stream of attacks on

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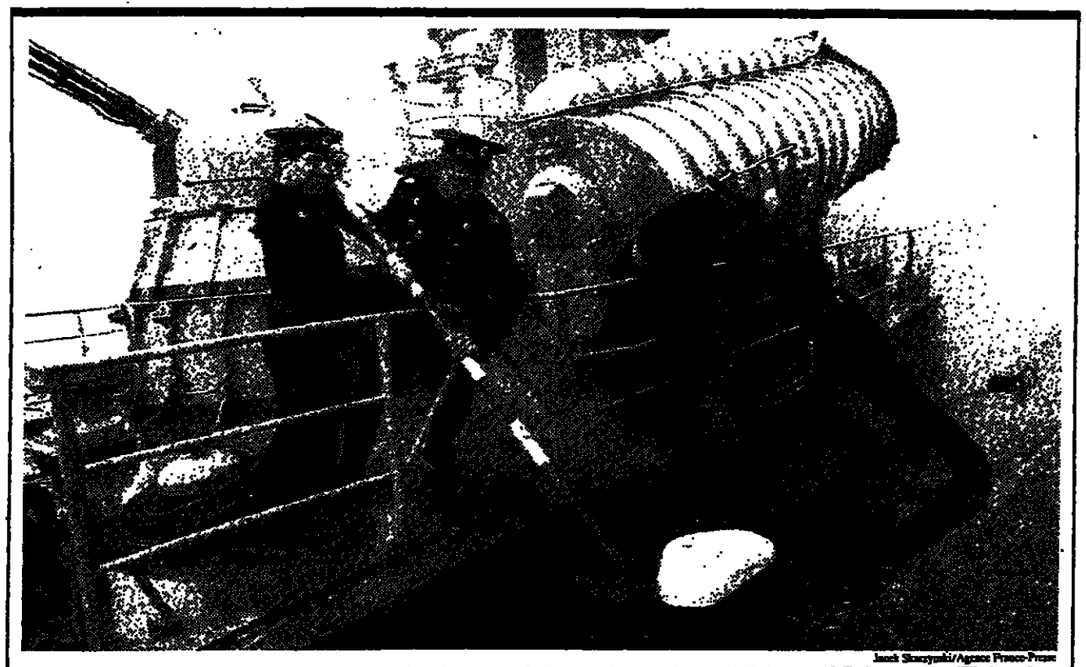

Jacek Skoczylski/Agence France-Presse
ANCHORS AWEIGH — Russian marines getting their torpedo boat under way in the Polish port of Swinoujsci on Wednesday. They were the last Russian combat troops stationed in Poland. Now only about 6,000 noncombat troops, serving in transport and communications units, will remain until the end of 1993, mainly to help the evacuation of the Russian garrison in Eastern Germany.

Major Braves Party Rebellion Over EC Treaty

By Barry James
International Herald Tribune

Backing away from reports that he would resign and call new elections if he loses a procedural vote on the Maastricht treaty, Prime Minister John Major pressed ahead Wednesday with plans to hold the debate despite a rebellion in his Conservative Party.

He made it clear in a series of meetings with members of Parliament that he intended to face down Conservative rebels by pushing ahead with the process leading to the ratification of the Treaty on European Union.

Many of the rebels had said there was no point on going ahead with next week's debate without knowing how Denmark would extricate itself from its rejection last June of the Maastricht treaty.

But late Tuesday, the Danish government unveiled a "national compromise" plan to reverse the referendum's result. The main demand in the compromise was for Denmark to be allowed to opt out of common European currency and defense structures.

The proposal also expressed reservations over common citizenship and joint law enforcement, two other long-term goals in the blueprint for political, economic and monetary union.

The plan is designed to be compatible with the treaty as it stands so that other EC members can accept it, while at the same time ensuring a "yes" from Danish voters in a new vote.

The Danish plan, also calling for openness in the EC decision-making process and minimal supranational interference from Brussels, essentially spells out that Denmark does not want to commit itself to the implicit union themes of the treaty.

Foreign Secretary Douglas Hurd said the Danish mood was "strongly positive," and diplomats said the compromise proposal provided the basis for a settlement at the EC's December meeting in Edinburgh.

As host to the meeting, Mr. Major wants to complete the process of ratification in his own Parliament. Next week's debate is aimed at

See MAJOR, Page 7

Kiosk

Bonn Condemned by Helsinki Watch

WASHINGTON (Reuters) — The German government is sending mixed signals about violence against foreigners and appears to be caving in to rightist demands for a "foreigner-free" Germany, the human rights group Helsinki Watch reports.

Attacks against asylum-seekers have increased since German unification in 1989, and the government is largely to blame, the New York-based group said in a report Thursday.

The report was highly critical of a treaty that speeds up Romanian deportations.

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Dow Jones: Up 15.67 3,251.40
Trib Index: Down 0.97% 89.86

The Dollar

New York,	Wed. close	previous close
DM	1.5445	1.529
Pound	1.5724	1.577
Yen	123.15	122.20
FF	5.2385	5.186

Are Highwaymen Back on U.S. Roads?

By Edwin McDowell
New York Times Service

NEW YORK — Describing Alex M. Vega as "the coldest, most selfish, most brutal, callous person that I've ever been involved in prosecuting," a judge in Binghamton, New York, sentenced him earlier this month to a minimum of 44 years in prison.

On July 18, 1991, Mr. Vega stopped his truck along Interstate 88 on the pretext of helping a woman whose car had run out of gas. Instead of helping her, he raped and robbed the woman, Dianne L. Hoppert, 48, and then killed her by shoving her from an overpass.

The number of highway crimes like this still does not nearly approach the amount of violence in urban America, and the odds remain small that the average motorist will fall victim to a criminal. But such crimes are occurring more and more often, shattering the sense of security that motorists have come to expect.

Statistics are hard to come by, but it is clear that the incidents like that on I-88 are far from isolated. Highway patrol officers, criminologists, district attorneys and other experts say more and more criminals are discovering that highways provide an abundant source of potential victims and an easy avenue of escape for crimes from car theft and armed robbery to rape and murder.

"We seem to be reverting to the days of the highwayman, when everybody got into the castle at night and pulled up the drawbridge, leaving the main roads between communities the most dangerous places," said Richard W. Kobetz, a security consultant in Berryville, Virginia.

Throughout the country, crime is rife at rest stops, even heavily patronized ones, where burglars prey on cars and trucks while the travelers are in the restaurants. It is even more prevalent at the many spare rest areas that consist of little more than a parking lot, rest rooms and telephones. "People take a nap and sometimes awake with a gun in their face," said Darrel Stephens, director of the Police Research Forum, a nonprofit research organization in Washington.

There were so many crimes last year at the Aliso Creek rest area on Interstate 5 between Oceanside and San Clemente in California that the Highway Patrol assigned officers to patrol on foot.

"I've been with the patrol 25 years," said Ted Prola, an officer in Oceanside, "and I never remember us using foot patrols before."

In Virginia, the rising number of crimes at some rest areas brought on a public outcry, and the legislature asked the state police and the state Department of Transportation to recommend ways to protect

See CRIME, Page 7

From Russia, a Plaintive Plea to Save the Wilderness

By Celestine Bohlen
New York Times Service

KAMCHATKA, Russia — Ever since Czar Alexander II sold Alaska to the Americans, Kamchatka has been Russia's easternmost frontier — a peninsula roughly the size of Montana, with snow-tipped volcanoes, sputtering geysers and miles of untouched birch forests that turn amber in the fading light of autumn.

Here, nine time zones away from Moscow, nature is still undefeated, in contrast to the rest of Russia, where the environment was regularly sacrificed to the reckless god of industrial development.

On Kamchatka, the rivers are still clean enough for freshwater crayfish and spawning salmon, while in the deep of winter the snow in its volcanic craters is so white that local people describe it as almost blue.

In the Soviet era, Kamchatka's pristine beauty was kept off limits by a military that jealously guarded its strategic location on the northern Pacific. Foreigners were barred, and even Soviet citizens had to get special permission to travel here.

"Kamchatka is still terra incognita for the rest of the world," said Sergei A. Alexeyev, director of the Kronotsky Nature Reserve, in the heart of Kamchatka.

The reserve dates from 1802, when czarist authorities barred sable hunters from the region. From 1964 to 1976, the reserve was opened to visiting dignitaries and high-ranking Soviet officials, and to geologists who came in search of oil reserves. They found oil and left, but in the process tore up miles of delicate permafrost, or tundra, that has yet to recover fully.

Given the vast amount of wilderness available in the rest of Kamchatka, the Kronotsky reserve is not likely now to be on any prospectors' maps. In fact, in Moscow, the Ministry of the Environment is trying to include the region on the international register of wilderness reserves, as a safeguard against future meddling.

Besides 22 volcanoes and a population of bears, sables, otters, sea eagles and white falcons, the reserve boasts a Valley of Geysers, where underground thermal springs come burbling and gushing out of the rocks like potions from a mad chemist's laboratory.

In the last year, Kamchatka has opened itself up to outsiders, joining in the nationwide scramble for a magic formula that will lure foreign investment without any sacrifice of local interests. For better or for worse, all that Kamchatka really has to offer is what nature gave it. The trick, local people say, is not to abuse this gift.

But the pressure is on. The local government has already opened bidding to develop the mining of gold, while the peninsula's west coast is dotted with oil wells that were drilled to see whether the rich finds off Sakhalin Island extend eastward into the Sea of Okhotsk.

These are difficult times for the 370,000 people on Kamchatka, of whom 250,000 live in the city of Petropavlovsk, an old and dingy military and fishing port that until recently could not receive foreign ships. Workers here still get special bonuses for living in a hardship region.

But these benefits are being whittled away by Russia's roaring inflation rate, made worse here by the high cost of transport.

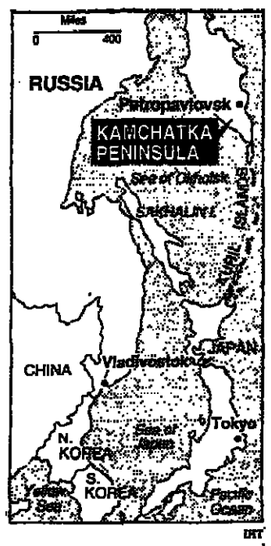
At the Kronotsky Reserve, Mr. Alexeyev is making do with one-half of the 7.5 million rubles promised him this year by the government in Moscow, even as he struggles to pay the 50,000-rubles-an-hour bill for the helicopters that bring his staff of 40 rangers and 13 researchers in and out of the wilderness.

"This is the most difficult year in the history of the reserve," Mr. Alexeyev said, "and it all stems from the situation Russia is in today."

To make ends meet, Mr. Alexeyev has given approval for a form of "ecotourism" on the Kronotsky domain. For a share of the profits, the reserve has given an exclusive contract to a local company, Sogzhoy, which offers helicopter tours to the Valley of Geysers three times a week, available to people who have dollars at $250 for a round trip.

But that is it: Kronotsky may stoop to tourism, but Mr. Alexeyev has vowed never to allow refreshment stands, postcard vendors or the kind of backpacking trekkers who throng America's national parks.

"We absolutely need to keep some places on the planet untouched, so they can serve as a benchmark for natural preservation," he said. "But the situation is such today that we have to find a compromise."



Chiaki Tsukumo/The Associated Press

STOP AIDS — Two Tokyo women looking at a "Stop AIDS" poster, part of a Japanese campaign to raise awareness of the disease among young people. The poster features the portraits of 21 celebrities who have volunteered to support the campaign.

What Is AIDS? More Than It Used to Be

By Lawrence K. Altman
New York Times Service

NEW YORK — Under pressure from patients, doctors and others, U.S. health officials are proposing a new definition of AIDS that is expected to almost double the number of cases reported next year by including many more women and drug abusers.

The definition proposed by the U.S. Centers for Disease Control in Atlanta is expected to have an important effect on public policy. With a larger percentage of women and intravenous drug users among the total cases, it could lead to increased spending for care and prevention among those groups.

The more comprehensive definition, which is being reviewed by state officials, would include a test of immune function and add three illnesses to 23 other complicating ailments listed in the current definition, which was devised in 1987.

The three new conditions are invasive cancer of the cervix, pulmonary tuberculosis and two or more episodes of bacterial pneumonia.

The new definition will include any adult infected with HIV, the virus that causes AIDS, who has 200 or fewer CD-4 cells per microliter of blood, or about one-fifth the normal level. No such measurement is part of the current definition.

The number of AIDS cases should almost double in 1993, when the change is expected to take effect, said Dr. John Ward, an AIDS epidemiologist at the disease-control centers. He said his agency had previously projected a total of 50,000 AIDS cases in 1993.

By including HIV-infected individuals with CD-4 counts less than 200, the total would rise by 30,000 to 40,000 cases, Dr. Ward said. Several thousand more cases would be recognized by expanding the list of complicating illnesses.

U.S. health officials have estimated that at least a million Americans are HIV-infected. Under the existing definition, more than 230,000 have developed AIDS. About 150,000 have died.

Although officials said the new change was part of the customary process of public comment, a coalition of AIDS groups was quick to claim credit for forcing U.S. health officials to recognize that AIDS in women can be different from AIDS in men.

Terry McGovern, who directs the HIV Law Project, part of the coalition, said that because AIDS case definitions had been based on the opportunistic infections found primarily in gay men, "women, injection drug users, and other populations have been systematically excluded, and unable to be officially diagnosed as having AIDS."

Dr. Carola Marte of Beth Israel Hospital's Methadone Clinic in New York City, said the new definition "will result in a move towards a more equitable distribution of funding to the populations throughout this country that desperately need resources to deal with this epidemic."

Yeltsin Disbands Opponent's Militia

By Margaret Shapiro
Washington Post Service

MOSCOW — President Boris N. Yeltsin, going on the offensive against a parliament that is challenging his reforms and his government, on Wednesday ordered the disbanding of a shadowy armed force controlled by the legislature's chairman, Ruslan I. Khasbulatov.

The order, and a ban Mr. Yeltsin signed Wednesday on an ultranationalist group that has called for his ouster, heightened political tensions here and signified a toughening of Mr. Yeltsin's attitude toward his opponents.

It also increased speculation that the Russian president may try to block a December meeting of the legislature, which is certain to try to overturn Mr. Yeltsin's reforms and curtail his powers.

Mr. Yeltsin moved to disband the guards, some 5,000 armed men under the personal control of Mr. Khasbulatov after they had taken up positions in front of the newspaper Izvestia. The guards technically provide security for the legislature.

Izvestia has strongly supported Mr. Yeltsin's economic reform program while denouncing the legislature and its often-flamboyant chairman, Mr. Khasbulatov.

The paper had been the compliant official newspaper of the legislature, or the Supreme Soviet, until the unsuccessful August 1991 coup, but it declared its independence after that.

Mr. Khasbulatov and the legislature, over Mr. Yeltsin's vehement objections, have been trying to bring Izvestia under their control since the spring and recently passed a law ordering the immediate handing over to the legislature of Izvestia's printing house.

A Yeltsin spokesman told Itar-Tass that the president had declared the guard to be "illegal armed formations" and had officially reprimanded Interior Minister Viktor F. Yerin for allowing the units to take up positions at the legislature and at dozens of other government facilities around Moscow.

Mr. Yeltsin instructed the police to remove the guard and take their positions. In front of Izvestia, at least, that had been done by early Wednesday.

Mr. Yeltsin's ban on the guards was met with official silence at the Russian legislature. A spokesman for Mr. Khasbulatov said the speaker, recently hospitalized for what officials described as high blood pressure, had gone back into the hospital for treatment.

But the ban was greeted with relief at Izvestia and by many reformist democrats here who, since the existence of the militia became known several weeks ago, have openly warned of an armed coup and increased anarchy.

Mr. Yeltsin also signed a promised decree banning the National Salvation Front, a collection of former Communists and ultranationalists who Mr. Yeltsin warned constituted a growing threat to Russia.

Justice Minister Nikolai N. Fedorov said that Mr. Yeltsin banned the Front because its activities were "an infringement on a constitutional regime — the Russian government — and on the rights and freedoms of its citizens."

In his decree, Mr. Yeltsin also ordered the Interior Ministry and the Security Ministry to "take the harshest measures to prevent the activity of other extremist groups," according to the president's spokesman.

Peace Talk and Tough Talk: A Test for Rabin, 'Mr. Security'

By Clyde Haberman
New York Times Service

NEWS ANALYSIS

JERUSALEM — A few months ago, when Israel had a rightist government, there was a surge of armed attacks against Israelis. The opposition blamed those in charge for taking a hard line in the Middle East peace talks, which it said had frustrated Arabs and driven them to violence.

Now, when Israel has a left-leaning government, there is a surge of armed attacks against Israelis. The opposition blames those in charge for offering concessions in the peace talks, which it says appeases Arabs and makes them think they can get away with violence.

It would seem reasonable to conclude that, unless something changes radically and suddenly in the Middle East, Israelis are going to find themselves enmeshed in violence, no matter who holds power.

But public safety is always a potent issue here, and after several weeks of more-than-routine bloodshed it has cast a long shadow over the stumbling peace negotiations and created an early political test for the young Labor government of Prime Minister Yitzhak Rabin.

The dilemma for Mr. Rabin has been how to strike back at pro-Iranian guerrillas in southern Lebanon who killed five Israeli soldiers in a bomb ambush several days ago, and yet not hit so hard that in the process he shatters the peace talks under way in Washington.

His response has been a massive show of force, with air strikes and artillery shelling, a buildup of tanks along the border and warnings from military commanders that one misstep by the fundamentalist Hezbollah guerrillas will lead to punishing blows.

Along the Israeli-Lebanese border, tensions are running high. Officials in the United States and other Western countries have become edgy enough to urge restraint on all parties.

It is clear, however, that Mr. Rabin does not want a fight, and officials close to him say they are persuaded that neither does Syria, which they claim has a fair measure of control over Hezbollah activities. While waving a big stick of threatened military action, the prime minister also speaks softly about his commitment to the peace talks, saying that it will not be shaken either by the "Khomeinists of the Middle East" or by hawkish domestic critics who accuse him of kowtowing to Arab terrorists.

Thus far, the strategy seems to have paid off. Israel's northern frontier was quiet Wednesday, with no reports of Israeli raids or rocket attacks by the Islamic guerrillas like the one that killed a teenage boy on Tuesday in the Israeli border town of Kiryat Shmona. And, while somewhat testy and as inconclusive as ever, the peace talks neared the end of a full year in an atmosphere of eased crisis.

At home, however, Mr. Rabin finds himself besieged by protests that he has failed to deliver on his promise to make life safer for Israelis.

His victorious election campaign last spring featured an incessant jingle that began, "Israel is waiting for Rabin. Israel wants security." But the last few weeks have produced an almost daily tattoo of violence — shootings in the West Bank, knifings in the Gaza Strip, assaults in Jerusalem, ambushes in southern Lebanon and a death total this month that includes at least 10 Israelis, 20 Palestinians and a dozen or more Lebanese.

Not surprisingly, the most angry among the Israelis are Jewish settlers in the occupied territories, who did not like Mr. Rabin to begin with and who have massed two demonstrations against him in Jerusalem this week.

"People here feel they are entitled to full protection, and the government has failed to provide it," said Yisrael Harel, editor of Nekuda, a magazine for settlers. "This government cares more about what foreign newspapers are going to say about it in editorials than in doing what is needed to protect people."

Even Israelis far more sympathetic to the Labor prime minister say they are not persuaded that his stewardship has made a difference. Perhaps no one can stop the violence, they say, but that does not change the fact that Mr. Rabin suggested he could by billing himself as "Mr. Security."

"People are impatient with it," said Nahum Barnea, a political writer for the newspaper Yedioth Ahronoth. "They don't go into the streets like the settlers, but they don't feel Rabin has passed the test yet."

Somewhat defensively, the prime minister's aides say that he never promised Israelis a rose garden, certainly not one free of violence. Nonetheless, public impatience has produced a tide of calls for Mr. Rabin to give up his position as defense minister, which he holds along with that of prime minister. The burdens are too heavy and the country needs a full-time defense chief, critics say.

Some political commentators also caution that the violence, if unchecked, could thicken the already heavy climate of anti-Arab mistrust here and thereby hack away at the Labor government's ability to make compromises at the peace talks.

On this score, Mr. Rabin said Tuesday night that he intended to be flexible in the negotiations, but "not at the expense of our security."

In Canada, 'No' to Mulroney, Too

By Clyde H. Farnsworth
New York Times Service

TORONTO — The failure of Canadian leaders to persuade voters to accept their constitutional plan has left the country still groping for a solution to its most long-standing problem: reconciling French-speaking Quebec with the English-speaking rest of the country.

A majority in Quebec voted "no" on Monday in a referendum on a package of constitutional changes intended to satisfy Quebec's desire for recognition of its distinct culture. The Quebeckers felt that the changes did not go far enough. They were joined by Nova Scotia, four western provinces and the Yukon Territory, which clearly felt that the concessions to the French speakers went too far.

Overhanging all this was the general unpopularity of Prime Minister Brian Mulroney, who expended considerable energy promoting the constitutional changes and in the process made the vote something of a plebiscite on his administration.

Mr. Mulroney acknowledged that he had failed to resolve the Quebec dispute, and he tried to put the matter behind him by saying that he would now focus on building a "strong and durable" economy.

But Mr. Mulroney was the chief spokesman for the constitutional package, and the vote on Monday seems to have seriously, if not irreparably, damaged his hopes for re-election next year. Given his low standing in the polls, he may not even lead his Conservative Party in the next elections.

With 1.5 million Canadians out of work, Mr. Mulroney is the country's most unpopular prime minister since pollsters began tracking such sentiments. A poll-taker, Angus Reid, said he found that Mr. Mulroney had been responsible for persuading twice as many people to vote against the accord as for it.

"The Mulroney factor was enormous," said Alexa McDonough, leader of the New Democratic Party in Nova Scotia. "People reacted badly to the scare-mongering and the hard sell."

4 Are Pardoned By the Knesset

Washington Post Service

JERUSALEM — A committee of Israeli lawmakers decided Wednesday not to punish four members of parliament who met with the Palestine Liberation Organization chairman, Yasser Arafat, or his aides in violation of a ban on such contacts.

The decision not to revoke the parliamentary immunity of the four Knesset members, who are from Palestinian and leftist parties, is another example of how Israel is gradually lifting the veil between itself and the mainstream PLO faction under Mr. Arafat.

Revoking the four members' immunity would have left them open to prosecution.

Although Mr. Rabin is not ready to move toward a meeting with Mr. Arafat, officials said, he has dismantled many obstacles to others' doing so.

An Israeli official said there has been a change in tone toward Mr. Arafat because some in the government have come to think of him as less of a threat than the militant Islamic organizations: Hezbollah, in Lebanon, and Hamas, based in the occupied territories.

AMERICAN ELECTION NIGHT PARTY IN PARIS

JOINTLY ORGANIZED BY DEMOCRATS ABROAD AND REPUBLICANS ABROAD

Hôtel Concorde La Fayette, Porte Maillot
Tuesday November 3
10 p.m. - 6 a.m.
Live results on giant video wall (via CNN)
Live entertainment
Regional American Foods (buffets)
Raffle
Tickets FF. 350 (FF. 500 at the door)
On sale in hotel lobby or contact Chilla at (1) 40 68 52 39

Hungarian-Czech Progress on Dam

LONDON (Reuters) — Hungary and Czechoslovakia have agreed in principle on a four-point plan as a basis for settling their dispute over the Gabcikovo dam on the Danube, officials of both sides said on Wednesday. But they cautioned that the approach, which was arrived at in talks in London attended by a European Community official, needed further clarification and could be blocked by the Slovaks.

Secretary of State Janos Martonyi of Hungary told reporters that the four points included an immediate halt of work at the site by Czechoslovakia and acceptance of binding international arbitration. They were agreed on as a basis for a negotiated settlement, he said.

A Medellín Kingpin Slain by Police

BOGOTA (Reuters) — An elite police unit shot and killed Brance Muñóz Mosquera, the military leader of the feared Medellín drug cartel, during a raid on a house in Medellín, the police said Wednesday.

Police officials said Mr. Muñóz, one of the country's most wanted criminals, was killed shortly after midnight in a house in the Fatima district of the city when he resisted arrest. No police were injured.

According to the police, Mr. Muñóz, 33, is wanted on numerous charges of terrorism and murder and is considered the right-hand man of the cartel chief, Pablo Escobar Gaviria.

WORLD BRIEFS

Turks Storm Rebel Camp in Iraq

ANKARA (Reuters) — Turkish forces have penetrated deep into northern Iraq in pursuit of separatist Kurdish rebels, an army commander said Wednesday.

Lieutenant General Erdal Ege was quoted by Turkey's Anatolian News Agency as saying Turkish troops were now 5 to 11 kilometers (3 to 7 miles) inside Iraq. He said a camp of the separatist Kurdistan Workers Party was destroyed on Tuesday and that 11 rebels were killed.

The Turkish armed forces chief, General Dogan Gures, said Wednesday that Turkey had up to 20,000 troops in northern Iraq fighting the rebels, who want an independent state in southeastern Turkey.

North Korea Delays Seoul Hot Line

SEOUL (Reuters) — North Korea said Wednesday that it would refuse to go ahead with next month's planned installation of an inter-Korean military hotline because of South Korea's plans to hold war games with the United States.

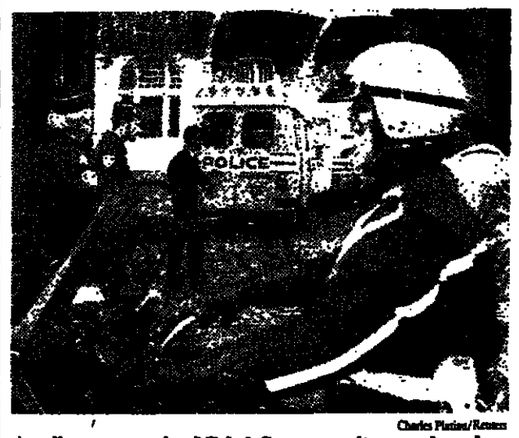
North and South Korean officials held talks at the border village of Panmunjom to discuss details of the proposed military hotline. But South Korean officials said little progress had been made at the talks because the North was angry about Seoul's decision to resume joint military exercises with the United States next year.

Fischer Widens Chess Lead to 9-4

BELGRADE (AP) — Bobby Fischer, playing aggressively with the white pieces, defeated Boris Spassky on Wednesday to take a 9-to-4 lead and clinch at least a tie in their $5 million chess rematch.

Mr. Fischer's victory in Game 25, which had been postponed by Mr. Spassky from Sunday because of illness, leaves him one game short of winning the match outright. The $3.35 million top prize goes to the first player to win 10 games; the loser gets the remainder.

Rules state that should the match reach a 9-to-9 tie, play will end and the the prize money will be divided evenly. The next game is scheduled for Thursday.



Charles Platiau/Reuters

A police van carrying Michel Garretta as it entered a prison Wednesday after the former health official returned to Paris.

Blood Case Doctor Jailed in Paris

PARIS (AP) — The French doctor convicted for his role in a policy of using AIDS-tainted blood products in transfusions was imprisoned Wednesday on his arrival from Boston, where he had been living.

Police officers placed Dr. Michel Garretta, the former head of the National Blood Transfusion Center, in a patrol car as soon as he descended from his commercial flight at Charles de Gaulle Airport and took him to a prison in southern Paris. Dr. Garretta protested the four-year sentence before leaving Boston, saying, "I don't want to pay for the faults of others."

Dr. Garretta was convicted Friday along with two other former health officials. His lawyers said they did not yet know whether he would appeal the verdict, which also carries a fine of 500,000 francs (about $95,000). An appeal risks an even heavier sentence on more serious charges.

The National Blood Transfusion Center's policy in 1985 of using blood products known to be tainted with the virus that causes AIDS left 1,200 hemophiliacs contaminated, nearly 300 of whom have since died.

Kenya Dissolves National Assembly

NAIROBI (Reuters) — President Daniel arap Moi of Kenya dissolved the National Assembly on Wednesday in preparation for the first multiparty elections in 26 years.

"I have today dissolved parliament in accordance with the powers conferred on me by the constitution," Mr. Moi said in a statement. "This is a testimony to the adherence by Kenya to the democratic practice and constitutional process."

The National Assembly's term was due to end in March. Mr. Moi, however, did not set a date for the elections.

For the Record

Emperor Akihito returned home Wednesday from a historic six-day visit to China, the first by a Japanese monarch. The highlight of the visit was his speech at Friday's welcoming banquet in which he said he "deeply deplored" the sufferings brought upon China by the Japanese military earlier this century. *(Reuters)*

Bulgaria's prime minister, Filip Dimitrov, and his cabinet resigned Wednesday after a no-confidence vote in parliament. Mr. Dimitrov, of the anti-Communist Union of Democratic Forces, called the vote after the opposition accused him of "undermining national security." *(AP)*

TRAVEL UPDATE

High-Speed Eurotrains Unveiled

PARIS (Reuters) — Belgian, British and French railroad companies on Wednesday unveiled the high-speed passenger trains that will link Brussels, London and Paris through the Channel tunnel from 1994.

Officials said the new service, called Eurostar, would cut London-Paris travel time to three hours and London-Brussels time to three hours and 15 minutes.

They said tickets would cost more than on existing trains, but they sidestepped many contentious issues, including the deadline for Britain to build a high-speed track and whether the tunnel operator, Eurotunnel SA, would get damages for the delay in beginning services.

Switzerland, Germany and the four Scandinavian countries on Wednesday signed Europe's first pact allowing mobile telephones to be used for international calls, the Swiss postal authority said. The agreement will allow calls between mobile telephones without international dialing codes, and will ensure that callers are billed on their home account, wherever the call is made from. *(Reuters)*

Koca Popovic, Vice President Under Tito, Dies

New York Times Service

Koca Popovic, 84, a former Yugoslav chief of the general staff, foreign minister and vice president under Tito, died Thursday in Belgrade.

The scion of a wealthy Serbian banking family, Mr. Popovic turned to communism early, became a hero of the partisan fighters in World War II and rose to enter Tito's inner circle. Student unrest and demands for reform prompted him to resign in 1972 when Tito rebuffed pleas to change his authoritarian ways.

Mr. Popovic was educated in Switzerland and France and was graduated from the Sorbonne. As a young man, he showed an interest in Surrealist poetry. He went to Spain as an artillery captain in the Republican army during the Spanish Civil War, an experience that trained him for guerrilla warfare under Tito.

He was chief of staff from 1945 to 1953, when he became foreign minister. As vice president, he was nominally the No. 2 official of the government.

Richard Pousette-Dart, Abstract Expressionist

New York Times Service

Richard Pousette-Dart, 76, a painter who belonged to the first generation of Abstract Expressionists, died of cancer Sunday in New York.

Mr. Pousette-Dart had been linked since the 1940s with New York School artists such as Jackson Pollock and Willem de Kooning. He appeared with them in a 1951 Life magazine photograph, which labeled the group, "The Irascibles."

Mr. Pousette-Dart was born in 1916 in St. Paul, Minnesota. His father was a painter and writer on art, his mother a poet. After a year at Bard College in 1936, he left school to devote himself to art, becoming an assistant to Paul Manship, the Art Deco sculptor, in 1937, and producing a series of brass sculptures.

While his early work shared the Abstract Expressionists' predilections, as a painter and as a person he conveyed nothing of their self-importance. His energy was contained and reflective, more along the lines of Mark Tobey, among fellow members of the New York School, than of Pollock.

He was the subject of retrospectives at the Whitney Museum of American Art in 1963 and 1974, and at the Indianapolis Museum of Art in 1990.

Scott Newhall, 78, San Francisco Editor

New York Times Service

Scott Newhall, the editor of The San Francisco Chronicle from 1952 to 1971, died Monday in Valencia, California.

Mr. Newhall, who had a reputation for flamboyance, transformed The Chronicle from a sedate daily into a paper that aggressively pursued stories. He joined the paper in 1935 at age 21 as a photographer and worked his way up to become Sunday editor, operations manager and, finally, executive editor.

French-Russian Space Flight

Agence France-Presse

PARIS — A new joint flight by French and Russian cosmonauts to the orbiting Russian space station Mir is to take place in July, the French National Space Research Center said. The new mission, the fourth of its type, is scheduled to last 21 days, the center said.

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هكذا من الأصل

CAMPAIGN '92 / WHAT'S GOOD FOR ...

★ ELECTION NOTES ★

Clinton Gets Some Support — In Shanghai

BEIJING — In a departure from the Chinese government line, a reform-oriented official newspaper forecast a Bill Clinton victory, saying, "The White House needs to change horses."

The Shanghai-based Liberation Daily said the current economic stagnation and Americans' "impression that Republicans lack competent staff" demonstrated that President George Bush would lose the first post-Cold War election.

"Every investigation in the past shows that once the index of consumer confidence falls below 100, the ruling party will be defeated in the struggle for the White House," the article read.

"In the face of the new post-Cold War situation, the White House needs to change horses. Therefore it is inevitable that the new replaces the old."

The newspaper, which has been associated with the reformist wing of the Communist Party, is the first in China to predict a Clinton victory. All others have either been guardedly neutral or have adopted the official line laid down by Foreign Minister Qian Qichen, who in an internal speech earlier this month voiced the government opinion that a Bush administration would be better for China. *(UPI)*

Latest Poll Finds Little Change in the Race

LOS ANGELES — Bill Clinton remains in command of the presidential race, a new Los Angeles Times poll has found. In the nationwide survey, Mr. Clinton leads, with 43 percent, to 32 percent for President Bush and 19 percent for Ross Perot, the independent. Since the last poll for the newspaper in early October, Mr. Perot has roughly doubled his support, while Mr. Clinton's lead over Mr. Bush has slipped from 14 percentage points to 11.

Among a smaller sample considered the most likely voters, the margin is essentially unchanged: Mr. Clinton leads, with 44 percent, to 34 percent for Mr. Bush and 18 percent for Mr. Perot.

Still, there are some worrisome signs for Clinton: The survey shows that voter doubts about his honesty are rising, and their overall assessment of him is diminishing. The poll also suggests the possibility of more turbulence in these final days: Although only 5 percent of voters still describe themselves as undecided, another 16 percent say they are not certain to vote for the candidate whom they currently prefer.

The poll was conducted from Saturday through Monday night, and thus only partially reflects the controversy that erupted after Mr. Perot said Sunday that he had quit the race last summer because of reports that the White House plotted dirty tricks against his family.

It is not yet clear what effect the charges will have on Mr. Perot's campaign. But the poll shows that Mr. Perot's support is significantly less firm than that of Mr. Bush and Mr. Clinton; just over one-third of current Perot backers say that they could still vote for someone else, compared with just one in 10 of those supporting Mr. Clinton, and about one in eight of those backing Mr. Bush.

The poll surveyed 1,532 registered voters, including 1,126 likely voters. It has a margin of error of plus or minus three percentage points for both groups. *(LAT)*

The Perot Pitch: 'Vote Your Conscience'

DALLAS — Here are the details of a television commercial by Ross Perot, which begins airing this week.

Title: "How to Vote"

Time: 60 seconds.

Key Images: Mr. Perot sitting at a desk, speaking to camera.

Text: "The closer we get to the election, the more people will be telling you how you should vote. The press. The polls. The parties. They're all counting your vote before you even leave your house on November 3d.

"I'm not going to tell you how to vote. That's wrong. But you ought to vote for what you believe in and you know that's right.

"If you want to rebuild the job base, let your vote say so. If you want a government that comes from the people instead of at the people, let your vote say so. If you want to reduce our $4 trillion national debt, let your vote say so.

"Look at the issues. Look at the facts. Look at all three candidates. And then vote your conscience."

Goal: To counter the notion that a vote for Mr. Perot would be wasted and that the election has already been decided.

Analysis: Mr. Perot hopes to offset the "wasted vote" argument with the traditional "send-them-a-message" appeal of long-shot candidates. *(AP)*

Quote-Unquote

Marilyn Quayle, the vice president's wife, on Ross Perot: "If he didn't have $4 billion, he wouldn't be in the race. He's bought himself this ticket. He's not doing this for the American people. He's doing it because he can't stand George Bush, because George Bush is one of the few men in the world who has ever told him he can't do something." *(NYT)*

In Michigan, the Outsider's Friend, Perot Rises in Polls

By R.W. Apple Jr.
New York Times Service

DETROIT — Michigan has a certain affinity for the political outsider. In recent years such diverse figures as George C. Wallace, the Reverend Jesse L. Jackson, Edmund G. Brown Jr. and Pat Robertson have made strong showings in caucuses or primaries here.

It is a state of great political volatility. Two years ago, for example, former Governor James J. Blanchard seemed to be cruising toward re-election. On the Thursday before Election Day, he led in one poll by 55 percent to 35 percent. Five days later, he lost.

"Voters here are more alienated from government and the political establishment than most," Mr. Blanchard said this week. "They've lost jobs or lost income. They are highly tax-sensitive and economy-sensitive, and they are worried sick about the future."

So it is not too surprising that this swing state is one of the places where Ross Perot has gained ground dramatically in the last two weeks on Governor Bill Clinton. Nor is it surprising that Mr. Clinton and President George Bush, both of whom campaigned here Sunday, planned to return Thursday for one more shot at Michigan's 18 electoral votes.

It is a fierce, unpredictable struggle. Suggesting that anything is possible, Mayor Coleman A. Young of Detroit, a Democrat, calls this "the year when politicians make gold out of straw."

For Mr. Bush, re-election seems highly improbable without a victory in Michigan. But the Perot surge so far has helped Mr. Bush only indirectly, at least according to the public opinion polls; his standing has not budged as Mr. Clinton's has fallen.

In a poll conducted by The Detroit Free Press and WXYZ, a Detroit television station, from Oct. 3 to Oct. 7, Mr. Clinton led Mr. Bush, 50 to 31 percent, with 8 percent for Mr. Perot and 11 percent undecided. Two weeks later, after the debates, a poll taken on Oct. 20 and 21 showed Mr. Clinton down to 41 percent, Mr. Bush still at 31 percent and Mr. Perot at 19, with 9 percent undecided. About 625 likely voters were interviewed for each survey, and the margin of sampling error in each was plus or minus four percentage points.

Governor John Engler, the man who ousted Mr. Blanchard, said in an interview that the Republicans' private polls showed more movement toward Mr. Bush, especially when a tough test was applied to weed out unlikely voters.

But David Rohde, a professor of political science at Michigan State University, reads the polls differently.

"Obviously, there is a substantial number of voters who are anti-Bush but not very pro-Clinton, and they have been flopping back and forth between Clinton and Perot for much of the last six months," he said.

"It's very hard to believe, after all this time, that those people are going to vote for the president, so the question becomes: Can Perot keep going up, to the point where he splits the anti-Bush vote with Clinton and lets the president pull out a narrow win?"

Mr. Rohde thinks not, especially after Mr. Perot's accusations Sunday that the Republicans plotted to disrupt his daughter's wedding.

Richard Posthumus, the leader of the Republican majority in the state Senate, agrees that Mr. Perot is not likely to go beyond 15 to 20 percent of the vote here. But he still sees some benefit for Mr. Bush in the Perot surge.

"Perot is getting the kind of people, blue-collar people, who might have gone for Ronald Reagan but won't go for George Bush because they feel betrayed on the tax pledge and on the economy generally," he said.

"So what does that do for Bush? Well, it slows down the Clinton-is-inevitable stuff. It makes people think again. And maybe it gives Bush some more time to work on the undecided 10 percent."

The final presidential debate, held Oct. 19 at Michigan State University, apparently propelled Mr. Perot's spurt in the state.

Frank Garrison, the head of the Michigan AFL-CIO, said that "a fair number of our guys like him because he's self-made and kind of macho." In addition, he said, Mr. Perot's opposition to Mr. Bush's proposed free-trade agreement with Mexico, to which Mr. Clinton has given qualified support, has played a role in the Perot boom.

"For the trade union movement it's a matter of survival to win this one," Mr. Garrison said, adding that his organization was "draining its funds" in an effort on Mr. Clinton's behalf that is more intensive than any since 1960.

A state tabulation shows that Michigan has lost 85,000 manufacturing jobs in the last four years, and the announced closing of the big General Motors plant at Willow Run will cost another 6,000. Other major plant closures are said to be pending.

Mr. Perot's stature as a champion of American manufacturing was damaged over the weekend when The Flint Journal, the daily newspaper in a prototypical carmaking town, published a headline that said, "Perot — Billionaire, Presidential Candidate, Volvo, Mercedes Owner." The small print said he also drives an Oldsmobile.

A late development that could help Mr. Bush, Governor Engler said, is the resignation of Robert C. Stempel as chairman of General Motors, although the recession certainly contributed to his demise.

"If you think the way to fix General Motors' problems is to raise taxes and impose more stringent regulation, the way Bill Clinton wants to, then I think you're pretty crazy," he said.

J. David Ake/Agence France-Presse

At least two members of the audience in Des Moines, Iowa, appeared not to hold much interest in President Bush's campaign message.

Perot's Smear Story Is Breaking Apart

By Steven A. Holmes
New York Times Service

DALLAS — In saying he dropped out of the presidential race in July because Republican operatives had planned a smear campaign against his daughter, Ross Perot has repeatedly insisted that he went public with his accusations only because they were about to be broadcast on the CBS News program "60 Minutes."

But the show's executive producer, Don Hewitt, said Mr. Perot was more than just a reluctant participant in the dramatic disclosure of his accusations. Mr. Hewitt said that while producers from the show had investigated rumors of a planned Republican plot against Mr. Perot's daughter, they did not have enough information to broadcast the story.

Mr. Hewitt said he had heard unspecified rumors but, until a "60 Minutes" producer traveled to Dallas to check into them, he did not know their precise nature.

"What I knew was that there was a threat on family," Mr. Hewitt said. "I did not know about about dirty pictures or wedding disruptions."

It was only when Mr. Perot agreed to talk about his belief that the plot existed that the decision was made to broadcast the piece.

"The big story to me was not what happened or didn't happen," Mr. Hewitt said. "The big story to me was what did Ross believe happened. And without him, I couldn't do that story."

The image of Mr. Perot as a reluctant accuser who did not want to talk about the issue out of concern for his daughter is also belied by an interview he granted to The Boston Herald two days before the "60 Minutes" broadcast. During the interview he introduced the subject without any prompting.

"He raised it," said Kenneth Chandler, the executive editor. "He brought it up. We had no knowledge of the story at all."

Mr. Chandler, along with the newspaper's publisher, managing editor, editorial page editor and a reporter, met with Mr. Perot for about three hours in his North Dallas office. He only raised the subject of a plot toward the end.

"We essentially, at that point, had pretty much run out of questions," Mr. Chandler said. "He said, 'By the way, "60 Minutes" is going to do a program on Sunday' and he spelled out the story."

Both Mr. Chandler, and Sharon Holman, Mr. Perot's press secretary, say that in setting up the interview the newspaper discussed the possibility that the editorial page might endorse his candidacy. But they both said no endorsement was promised.

Mr. Hewitt said that in the months after Mr. Perot dropped out of the race he had spoken to him several times trying to persuade him to talk about rumors that he quit the race because of a fear of a smear campaign directed against his family.

■ Only the Issues, Please

Mr. Perot's top campaign aides struggled to squelch the controversy, insisting Mr. Perot would stick to the issues for the rest of the campaign and no longer take questions on "negative" stories about his character, The Washington Post reported from Dallas.

Gore Calls Off Speech in Colorado After a Bomb Scare

The Associated Press

FORT COLLINS, Colorado — Senator Al Gore, the Democratic vice presidential nominee, canceled an appearance here after a bomb was found in the high school gymnasium where he was to speak.

The explosive device was discovered Tuesday under wooden bleachers at Rocky Mountain High School several hours before Senator Gore was due, a Secret Service spokesman said. Ordnance teams from the Secret Service and the military were called in to dismantle the device. The bomb, containing black powder, was a "very crude, elementary type of device incapable of causing structural damage but could have caused injury to people in the vicinity," the spokesman said.

Principal Karen Dickson said a bomb threat had been telephoned to the school, but the Secret Service spokesman said it had never been made aware of any threat.

Democrats and Racial Policy: 'A Quiet Revolution'

By Thomas B. Edsall
Washington Post Service

DETROIT — Political events over the last year have produced among many black politicians a hard-nosed, and in some cases optimistic, analysis of a changing Democratic Party and of their relationship to white working-class voters in the Democratic coalition.

It is reflected in the comments of a number of black politicians here and elsewhere, who said that that the success of the Clinton campaign has contributed to better black city-white suburb relations, with both sides finding common ground on issues of crime and economic development.

It is also demonstrated by a tolerance for the Clinton campaign's deliberate appeals to Reagan Democrats with such issues as reforming the welfare system and his support for the death penalty.

Bernard Parker, a Wayne County commissioner and a black, said that as a politician, he understood why Mr. Clinton is playing down overt policy commitments to the black community.

"It's because he is trying to reach white middle America," he said. "I'm not bothered by his strategy. I think the strategy is paying off. I am bothered by the racism of this country that forced him to do that."

The pointedly diminished role the Clinton campaign has given to the Reverend Jesse L. Jackson has not only contributed to increased white support, according to interviews in white working-class neighborhoods, but has also fostered an assertiveness among black leaders.

"Jesse Jackson can shake the apples from the tree, but he doesn't know how to make the jelly from the apples," state Senator Kay Paterson of South Carolina declared. "He has served well in his role and now it is time to move on. We don't need for someone to fly in here to tell us what to do, and then fly out first class."

Representative John Lewis, a Georgia Democrat and a key Clinton ally who has been critical of Mr. Jackson, said: "I think what we are witnessing is what I call a quiet revolution in American politics."

"In the communities I deal with, people want to win, they want to see a Democrat in the White House," he said. "They understand that in order to win, it is necessary to bring back those individuals who had left the party."

One of the crucial events of the campaign, according to a number of Clinton operatives, was a confrontation between Mr. Clinton and Mr. Jackson on June 13, when Mr. Clinton criticized Jackson's Rainbow Coalition for providing a forum to the black rap singer Sister Souljah.

At the same time, Mr. Clinton has called throughout the campaign for an end to welfare for those who can benefit from work training and education, a policy that some liberals, including a number associated with Mr. Jackson, have viewed as an anti-black signal.

Here in Detroit and in interviews with black politicians in other regions, the response to the Clinton campaign, and to the Jackson controversy, has been a mixture of support and ambivalence:

Robert Willis, former president of the South Oakland County branch of the National Association for the Advancement of Colored People, argued that on the one hand, Mr. Clinton had conducted "a brilliant campaign."

"What he has done," Mr. Willis said, "is to make enough statements to invite middle America to his campaign. I think he has avoided the race issue enough, but hinted on race enough to say to African Americans and minorities and the disenfranchised, 'We are not going to reject you.'"

He said he thought that the Democratic Party was seeking to find new ground in a middle America that has essentially abandoned the moral imperative of racial equality.

"Basically that means we are not going to be able to look to the Democratic Party the way we used to for help," he said. "It is going to have to come from within."

Representative John Conyers, Democrat of Michigan, argued that the party had to run "two Southern Democrats who will talk about change, who will telegraph their sincerity on substantially improved race relations in this country without wearing it on their sleeves."

Mr. Conyers, however, is disturbed by recent Clinton commercials emphasizing his support of the death penalty and his tough welfare proposals, which he described as pandering "too much to the conservative, racist approach."

New York Senate Opponents Are Running Neck and Neck

New York Times Service

NEW YORK — A week before Election Day, the New York Senate race is a toss-up between Senator Alfonse M. D'Amato and the state attorney general, Robert Abrams, even as Mr. Abrams's fellow Democrat, Bill Clinton, retains a double-digit lead over President George Bush in the state, according to a new statewide New York Times poll.

After six weeks of rancorous campaigning, Mr. Abrams leads Senator D'Amato among registered voters by just three percentage points, 38 percent to 35 percent — within the survey's margin of sampling error. Nearly one-quarter of voters said they were still undecided, an unusually high percentage this late in a race.

When undecided voters were pressed to say which way they were leaning, the contest became a virtual draw, with 42 percent saying they favored Mr. Abrams and 41 percent naming Mr. D'Amato. Mr. Abrams leads only in New York City, while the senator holds a slight edge upstate and a double-digit lead in the suburbs on Long Island and in the Hudson Valley.

The tight Senate race contrasts with the presidential contest, in which the state survey — conducted Saturday through Monday — showed Mr. Clinton leading Mr. Bush 45 percent to 28 percent in the state, with 15 percent supporting the independent candidacy of Ross Perot.

Black Support for Clinton Appears to Be Solid

By Lynne Duke
Washington Post Service

WASHINGTON — A new survey suggests that there is enthusiastic support among blacks for Bill Clinton, seeming to contradict earlier predictions that black support for him was begrudging at best.

The survey of 850 blacks and an equal number of whites, sponsored by the Joint Center for Political and Economic Studies, also showed dramatically negative judgments about President George Bush by blacks in particular and the population in general.

When asked which candidate "cares about people like you," 76 percent of blacks said Mr. Clinton and 15 percent said Mr. Bush. Among whites, 56 percent said Mr. Clinton and 43 percent said Mr. Bush.

Asked if the word "prejudiced" applied to the candidates, 32 percent of whites said it applied to Mr. Bush and 20 percent said the term fit Mr. Clinton. Among blacks, 58 percent said the term fit Mr. Bush, compared with 16 percent who said that about Mr. Clinton. Large majorities — 88 percent of blacks, 74 percent of whites — believe that Mr. Bush "favors the rich."

The survey, conducted in the month ending Oct. 14, showed Mr. Clinton receiving highly favorable ratings from blacks on questions of knowledge, fairness and leadership. While more than 80 percent of blacks gave Mr. Clinton high marks on each area, only 30 percent thought Mr. Bush fair and 41 percent thought him a strong leader.

Although Mr. Clinton had been widely criticized among black leaders earlier in the campaign as taking the black vote for granted, these highly favorable descriptions of him suggest that blacks are making "more clearly a choice" than simply supporting him because he is the Democratic nominee, said David Bositis, a Joint Center analyst.

Even among the 30 percent of blacks who felt "Clinton has been cooler and less friendly to black leaders" than have previous Democratic nominees, three out of four said they planned to vote for him nonetheless. Overall, 75 percent of black respondents said they would vote for Mr. Clinton, 7 percent for Ross Perot and 7 percent for Mr. Bush. Mr. Clinton received the support of 39 percent of the white sample, Mr. Bush 34 percent and Mr. Perot 15 percent.

When asked which in a series of issues was most important to them personally, 38 percent of blacks and 54 percent of whites said the economy; 20 percent and 19 percent said education; and 11 percent of both groups said health care. Only 5 percent of black respondents and 1 percent of whites said race relations was the most important issue.

No Clinton Aid In Home Paper

The Associated Press

LITTLE ROCK, Arkansas — The Arkansas Democrat-Gazette, the state's largest newspaper, said Wednesday that it could not recommend Governor Bill Clinton and maintained its tradition of not endorsing presidential candidates.

The paper said in a "nonendorsement" editorial that President George Bush had run an unimpressive campaign and had been "less than successful" in domestic policy although he deserved credit for his foreign policy.

The newspaper said that with an Arkansan heading the Democratic ticket this might seem the time to break with its tradition, but the paper, long a critic of Mr. Clinton's, said it couldn't recommend the Arkansas governor.

Away From the Hustings

- **"Passive smoking,"** or involuntary exposure to tobacco smoke, is a significant health hazard to children, according to a report approved by a panel of advisers to the Environmental Protection Agency. The report also classified environmental tobacco smoke as a known human carcinogen.
- **The nation's largest food-stamp fraud** has been uncovered at a sham retail ment market in the New York City borough of Brooklyn. Federal authorities said that for more than two years the market illegally redeemed $43 million of the stamps, which are distributed to low-income people to help them buy food.
- **Illegal racial bias in home lending** persisted in 1991, with black applicants rejected for mortgages at twice the rate of whites, according to figures released by the Federal Reserve.
- **A five-man team will travel to Vietnam** to continue the search for new material that could help resolve the cases of U.S. servicemen still missing from the Vietnam War, the Pentagon said.
- **A mild earthquake struck southern California** about 100 miles east of Los Angeles. Seismologists said the temblor measured 3.3 on the Richter scale. No damage or injuries were reported.
- **A young man convicted of killing a deaf man** and wounding his brother after mistaking their sign language for aggressive gang signs received a 12-year prison term in San Fernando, California.
- **The Strategic Defense Initiative** suffered a second failure last week when the launching of an experimental target payload from Vandenberg Air Force Base in California was aborted two minutes after liftoff, the Pentagon said. The space-based missile defense program had had a similar launching failure in Virginia two days earlier.
- **Victims of hurricanes in Florida and Hawaii** and riots in California accused the Federal Emergency Management Agency of failing to deliver "full and fair" assistance. Legal aid lawyers in the three states said they were acting "to dispel any illusions the public might have about FEMA's ability to deliver basic disaster relief."

AP, Reuters, UPI, WP, NYT

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Canada Votes for Trouble

Canada's constitutional referendum turned into a triumph for narrow regionalism and a sweeping repudiation of all the country's national leadership. All three nationwide parties supported the compromise settlement, as did the premiers of all the provinces, but the breadth of the public hostility to the settlement is stunning. Not only Quebec but all the western provinces voted heavily against it.

The most prominent loser is inevitably Prime Minister Brian Mulroney, who has tried to make constitutional reconciliation the defining cause of his eight years in office. National elections will be held soon, probably in the spring, and equally probably Mr. Mulroney will be gone before then.

But when he departs, the constitutional issue will remain. It began as a collision between the French-speaking Canadians of Quebec and the English-speaking majority in the rest of the country. But now it has developed into an enormously complex family of disputes over not only language and culture but also western resentments of the industrial east, the grievances of the aboriginal peoples and in general the regional differences and discontents of a huge but thinly populated country.

Now the initiative lies with Quebec. Sometime next year, after the national elections, the separatist movement there will begin to press its demands again. In the past, the thought of the economic costs of secession has always pulled the separatists back from the brink. But this time the failure of the referendum makes it hard to see a compromise.

Quebecers voted against the constitutional settlement on grounds that it gave them too little; the west voted against it because it gave them too much. If Quebec does not press its case quite to the point of secession, another possibility is the transformation of Canada into a loose confederation of nearly sovereign provinces under a significantly weaker federal government.

A lot of Canadians are going to discover that voting no in the referendum will have an effect precisely the opposite of the one they intended. Especially in the west, much of that avalanche of negative voting was an expression of deep exasperation with the politicians and their endless preoccupation with the structure of government at a time when most voters' urgent priority is the economy. But the failure of the referendum means that it will be the constitutional issues of regional rights — not economic growth, not social equity — that continue to drive Canadian politics and public life.

— THE WASHINGTON POST.

Making Up With Vietnam

Confronted with evidence that its secret archives could shed light on the fate of Americans missing since the Vietnam War, Hanoi has finally opened those records. The Bush administration can best reciprocate with two overdue steps of its own: Lift the U.S. veto on international bank lending to Vietnam, and establish diplomatic ties.

America's punitive policies toward Vietnam have done little to advance American interests. Successive U.S. administrations barred Americans from most commerce with Hanoi and pressed allies for similar restrictions. This boycott isolated Vietnam from the democratic ferment fostered by foreign trade and investment in Eastern Europe and China.

Hanoi blames America for this isolation. But Hanoi's own perverse behavior is as much to blame. Vietnam might have achieved normalization in the Carter years. Instead it demanded billions in reconstruction aid, not acknowledging its own brazen violations of the Paris peace agreements. Although Hanoi can claim some justification for invading Pol Pot's Cambodia in 1978, it can claim none for a 10-year occupation. And its long insistence that it was fully cooperating in the search for missing Americans now stands exposed as a lie.

Still, if Hanoi opens its archives, the case for ending the boycott is strong. Vietnam now welcomes foreign investment and private entrepreneurship. It makes no sense to undermine those reforms by blocking World Bank loans, or to handicap U.S. businesses interested in this new market.

The case for diplomatic ties is also compelling. New political and economic channels can increase opportunities for raising issues that concern Americans. If both sides pursue this opening, the much delayed Vietnam peace may finally be at hand.

— THE NEW YORK TIMES.

It's Up to General Motors

General Motors is for better and worse a symbol of the American economy. Its prominence as largest manufacturer and automaker is part of the reason; unfortunately, its monumental losses in recent years have been emblematic as well. That is why the belated decision of the company's outside directors to force the resignation of Robert Stempel as chairman and chief executive was a healthy sign.

A lot of U.S. companies in basic industries have been hurting through the 1970s and 1980s. The tendency has been to look outside — if not beyond the nation's borders then at least beyond the company's — for explanations and villains. Unfair foreign competition has been one such whipping boy; the burdens of U.S. government regulation (or deregulation, as the case may be) and taxation are regularly cited for their destructive effect as well.

Management can also be counted upon to blame the high cost of U.S. labor; labor is meanwhile of the view that unimaginative management is to blame. At some level management always is, if not to blame, at least responsible in the sense of being the one to steer.

The Stempel ouster represents an acceptance of that responsibility. The board that had appointed him only two and a half years ago acknowledged in effect that it had made a mistake and that he was too much a creature of the smug and laminated General Motors culture that it was his job to uproot. A lot more jobs are now likely to go by the boards as this giant company continues to try to become efficient; some entire communities will be hurt.

One question is, what are the policy implications, which is to say, what should be the government's role, not just in the rolling readjustment of General Motors but of all the companies in other major industries (including defense) for which GM stands? The competition and readjustment issues have figured to some extent in the presidential election campaign. The answer is surely not protectionism; in the long run that temptation would hurt the American economy more than help.

But neither is reflexive laissez-faire a particularly edifying approach. (Not that a government as large as this can ever practice true laissez-faire, anyway.) Free-trade agreements (and some regulatory decisions) perhaps do need to take the temporary weak spots in the U.S. economy into account. The government may be able to help as well in educating and retraining workers, subsidizing and even organizing research — and of course if it can begin controlling health care costs. Some people call that sort of thing an industrial policy, even when relatively modest in scope and degree of intervention. But a good industrial policy reserves support for the lean companies and industries that earn it, which brings us back to General Motors. Wish it luck.

— THE WASHINGTON POST.

Other Comment

Canada Delays a Decision

Brian Mulroney, the godfather of the Canadian referendum, has a grim vision: "A 'no' in this referendum means the end of Canada." It was more than just a 'no.' It was a unified vote by voters in the English-speaking provinces, who considered as unacceptable the concessions to the "special" citizens of Quebec; and it was a protest by this French province, which wants more autonomy. The signal of this double-edged 'no' is clear: The solution of the conflict is further away than it ever was before.

— Die Welt (Bonn).

Mexican Trench Won't Work

Patrick Buchanan failed to get his insurgent presidential campaign off the ground, but he was right about one thing: President George Bush has a mixed record on handling immigration issues. He did help push through Congress a major modification of U.S. immigration rules in 1990 that made it easier for foreigners with relatives already living in the United States to immigrate. He also pushed through increased funding and manpower for the U.S. Border Patrol. Mr. Clinton also supports a stronger Border Patrol. Where the two men differ is on the Bush administration's handling of the latest upsurge in refugees from Haiti. Mr. Clinton says that if Mr. Bush had been firmer with the military thugs who ousted Father Aristide, the crisis would not have lasted so long.

Mr. Bush's biggest plus has been support for the North American Free Trade Agreement. It is to his credit that he had the political courage to accept the unexpected offer by President Carlos Salinas de Gortari to negotiate the treaty two years ago. After early indecisiveness, Mr. Clinton gave the treaty qualified endorsement.

Now Mexican officials are saying the United States and Mexico should begin discussions to regulate the flow of Mexican workers into the United States. The rate has slowed lately, but it is unclear whether this is a consequence of the U.S. ban against hiring illegal immigrants or because of the sluggish U.S. economy. Recent history suggests that the flow of illegal immigration could surge again with renewed political turmoil in Central America or the next economic boom in the U.S. Southwest. So the next presidential administration should have a plan ready to deal with any new wave before it happens. The Mexican proposal beats outlandish proposals like Mr. Buchanan's plan to dig a trench along the U.S.-Mexican border.

— The Los Angeles Times.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 46.37.93.00. Telex: Circulation, 612832; Production, 630698.
Directeur de la Publication: Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd, Singapore 0511. Tel. 472-7768. Tlx RS56928
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

Who Won the Cold War? Ask Instead What Was Lost

By George F. Kennan

PRINCETON, New Jersey — The claim heard in campaign rhetoric that the United States under Republican Party leadership "won the Cold War" is intrinsically silly.

The suggestion that any U.S. administration had the power to influence decisively the course of a tremendous domestic political upheaval in another great country on another side of the globe is simply childish. No great country has that sort of influence on the internal developments of any other one.

As early as the late 1940s, some of us living in Russia saw that the regime was becoming dangerously remote from the concerns and hopes of the Russian people. The original ideological and emotional motivation of Russian communism had worn itself out and become lost in the exertions of the great war. And there was already apparent a growing generational gap in the regime.

These thoughts found a place in my so-called X article in Foreign Affairs in 1947, from which the policy of containment is widely seen to have originated.

This perception was even more clearly expressed in a letter from Moscow written in 1952, when I was ambassador there, to H. Freeman Matthews, a senior State Department official, excerpts from which also have been widely published.

There were some of us to whom it was clear, even at that early date, that the regime as we had known it would not last for all time. We could not know when or how it would be changed; we knew only that change was inevitable and impending.

The extreme militarization of American policy strengthened hard-liners in the Soviet Union.

By the time Stalin died, in 1953, even many Communist Party members had come to see his dictatorship as grotesque and unnecessary. There was a general impression that far-reaching changes were in order.

Nikita Khrushchev took the leadership in the resulting liberalizing tendencies. He was in his crude way a firm Communist, but he was not wholly unopen to reasonable argument. His personality offered the greatest hope for internal political liberalization and relaxation of international tensions. The downing of the U-2 spy plane in 1960, more than anything else, put an end to this hope.

The episode humiliated Mr. Khrushchev and discredited his relatively moderate policies. It forced him to fall back, for the defense of his own political position, on a more strongly belligerent anti-American tone of public utterance.

The U-2 episode was the clearest example of that primacy of military over political policy that soon was to become an outstanding feature of American Cold War policy.

The extreme militarization of American discussion and policy, as promoted by hard-line circles over the ensuing 25 years, consistently strengthened comparable hard-liners in the Soviet Union. The more America's political leaders were seen in Moscow as committed to an ultimate military rather than political resolution of Soviet-American tensions, the greater was the tendency in Moscow to tighten the controls by both party and police, and the greater the braking effect on all liberalizing tendencies in the regime.

Thus the general effect of Cold War extremism was to delay rather than hasten the great change that overtook the Soviet Union at the end of the 1980s.

What did the greatest damage was not U.S. military preparations themselves, some of which (not all) were prudent and justifiable. It was rather the unnecessarily belligerent and threatening tone in which many of them were publicly carried forward. For this, both Democrats and Republicans have a share of the blame.

Nobody — no country, no party, no person — "won" the Cold War. It was a long and costly political rivalry, fueled on both sides by unreal and exaggerated estimates of the intentions and strength of the other party. It greatly overstrained the economic resources of both countries, leaving both, by the end of the 1980s, confronted with heavy financial, social and, in the case of the Russians, political problems that neither had anticipated and for which neither was fully prepared.

The fact that in Russia's case these changes were long desired on principle by most of us does not alter the fact that they came — far too precipitately — upon a population little prepared for them, thus creating new problems of the greatest seriousness for Russia, its neighbors and the rest of us, problems to which, as yet, none of us have found effective answers.

All these developments should be seen as part of the price we are paying for the Cold War. As in most great international conflicts, it is a price to be paid by both sides.

That the conflict should now be formally ended is a fit occasion for satisfaction but also for sober reexamination of the part we took in its origin and long continuation. It is not a fit occasion for pretending that the end of it was a great triumph for anyone, and particularly not one for which any American political party could properly claim principal credit.

The writer was U.S. ambassador in Moscow in the final Stalin years. He is a professor emeritus at the Institute for Advanced Study and author of the forthcoming "Around the Cragged Hill: A Personal and Political Philosophy." He contributed this comment to The New York Times.

The GATT Crunch: What Helmut Now Has to Tell François

By Brian Beedham

LONDON — Question: Of all the things hanging in the balance in this gale-struck autumn, which matters most to the world?

Answer: Not whether Bill Clinton beats George Bush, or whether Europe ratifies its Maastricht treaty, or even whether Boris Yeltsin saves Russia's reforms from their apparently approaching doom. True answer, even though it makes many people yawn: Whether the proposed new GATT free trade deal stands or falls. The answer to the GATT question will change more people's lives, for better or worse, than any of those other things.

Second question: Who will chiefly decide whether the GATT deal succeeds or fails?

Answer: Not François Mitterrand, still blocking agreement on behalf of France's farmers; not John Major, battered current holder of the feeble "presidency" of the European Community; not even Jacques Delors, who seems unable to decide whether he is a European civil servant or would-be next president of France. True answer: Helmut Kohl, because only the German chancellor has the power to tell President Mitterrand to stop playing French politics with global prosperity.

So this is the moment to spare a thought for Mr Kohl. What he does next — advance on Mr. Mitterrand with finger raised, or shrug and turn away — has far-reaching consequences. It is not only the future of GATT that is at stake. So is the special relationship between France and Germany, the centerpiece of European politics for 40 years. Mr. Kohl's decision will 'do more' to shape the future of Europe than any Maastricht treaty.

The special relationship between France and Germany is based on the proposition that when the chips are down neither side will do something that seriously hurts the other. The chips are down now, and either Germany seriously hurts France or it hurts some things that most Germans think are even more important than France.

France is not the only European country that is tempted to go on protecting its farmers to a degree incompatible with the idea of a free-trading world. Spain, Portugal, Greece, Italy and Germany itself have many farmers whose pockets contain money removed, in effect, from the pockets of farmers elsewhere (and of their own countries' nonfarmers).

But France is undisputed leader of Europe's farm protectionists. If France can be made to change its mind, the fortress of protectionism will have fallen. And Germany can change France's mind — if it is willing to defy the premise of that special relationship.

It would be easier for Mr. Kohl if he could offer Mr. Mitterrand some great benefit to match the great concession he is asking from him. But it is hard to see what Mr. Kohl can offer on that scale.

A swift move toward monetary union between France and Germany? No, because Mr. Kohl has just had to concede to Germans who dislike the idea of losing the Deutsche mark that Germany's parliament will make the final decision about monetary union in the mid-1990s.

Some military gesture, such as an expansion of the planned French-German army corps? Hardly, because this would seem to weaken Mr. Kohl's commitment to NATO, and that would open up a gap between Germany and America, which Mr. Kohl seriously does not want.

A closer political embrace between France and Germany? No, because the French are coming to see that being embraced by today's bigger, united Germany could be a smothering experience.

The message Mr. Kohl should be delivering is tough. Germany has already paid its tribute to France, in the shape of the enormous financial help it provided toward the rescue of the French franc last month. Now it is Mr. Mitterrand's turn to be helpful. He must tell his farmers the truth about the free-trading world that all civilized countries ought to want to live in, and he must let GATT get on with creating such a world.

The French will be shocked. They will correctly say that for Germany to override France on such an issue is a violation of the understanding that has held the countries together since the 1950s.

The consequences will be profound. It will no longer be possible to assume that a French-German axis is the starting point for all calculations about Europe. This will mean, for instance, that it will be much less plausible to threaten Danes and Britons and others who have doubts about the Maastricht treaty that if they do not sign up, an inner core of Europeans led by France and Germany will go ahead without them. The whole prospect of Europe's development will become looser than before, more confederal than federal.

All this understandably gives Chancellor Kohl pause. But a look at the alternative must give him even greater pause.

If the GATT negotiation fails, the price to be paid is not just the loss of the extra world trade — $200 billion or so a year — that a successful GATT deal would bring. That cushion against world slump will disappear. But so, too, almost certainly, will much of the existing rule book about international trade. Too many complaints of unfair exports have piled up; too many retaliations have been prepared. If the GATT talks collapse, the arrows of a trade war between America, Europe and Japan will start flying.

That means the end of the alliance of the democracies that won the Cold War. If they are fighting each other about trade, the democracies can hardly go on working smoothly together on other things. The hope of a decent new world order will grow still dimmer.

If free-trade talks collapse because of French intransigence and German passivity, this will also have told us something about the new Europe. It will be a Europe that builds walls against the outside world, and is ready to quarrel with America in order to do so. This is not the open, good-neighbor Europe that supporters of the Maastricht treaty think they are being asked to vote for.

A protectionist Europe, setting itself apart from America? Most Germans, including Mr. Kohl, detest the thought. Which is why he has to take a deep breath, advance on Mr. Mitterrand and explain, "Mein lieber François . . ."

International Herald Tribune.

Why Do Canadians Have So Much Trouble Believing in Canada?

By William Pfaff

PARIS — The reaction one feels to the referendum in Canada is how unnecessary all this seems. Why should Canadians be doing this to themselves? The unwillingness to accept the value of Canada as it is seems all but incomprehensible.

That there are problems is obvious. French Canadian resentments are those of any minority with a rooted cultural and linguistic difference from the majority, historically the object of economic as well as social and cultural discrimination. The same is true for aboriginal Canadians. It is equally easy to understand the resentments of anglophone Canadians at Quebec's demands for special treatment.

Canada's present course of casual self-destruction is as distressing to the observer as it seems frivolous.

But must this really produce an end to Canada? Even if it does not come to that, why must Canadians expend this passion and time in perpetuating what divides them, when to an outsider what is evident is all that unites them?

At the time of the Meech Lake affair I wrote in a light tone about how we Americans to the south would miss Canada, if Canadians insisted upon doing away with themselves. I said that Canada occupies a fundamental place in the American imagination, since each of the two countries exists only because of the other's existence, and in a fundamental respect each is an aspect of the other.

I added that I have always felt Canada's existence — up there, to our icy north — essential to the equilibrium of the United States itself: as an alternative to what we are, a reminder of choice, of possibility, of difference — even as a reproach.

This produced a curious reaction from Canadian readers. Many seemed astonished that anyone not a Canadian — above all, who was an American — should actually be interested in Canada, or care about what happened to it. This seemed very striking to me because I had always seen Canadians as possessing, in a certain way, a more secure identity than Americans.

They have seemed to me, in the past at least, as naturally cosmopolitan, by virtue of the imperial connection, while the Atlantic locked the United States into its chosen difference from every other country. I envied Canadians for possessing two languages and cultural legacies, and for (what then was) an ability to move easily to Europe, take up lives in London or Paris, divide their time, while remaining unshakably North American.

I suppose that I overestimated the difference between our countries in that respect, since we Americans have become the global society since the war, while Canada's ties to Britain and France have dwindled, if not been broken. Canadians' perception of themselves would seem now to be that they are the parochials. In this respect their recent evolution has been the opposite of that of Australians and New Zealanders, who found their national confidence in the loss of the old Commonwealth.

Margaret Atwood has said that "if the national mental illness of the United States is megalomania, that of Canada is paranoid schizophrenia." I suppose that I have also underestimated how exhausting it has been to be Canadian. The Canadian historian Frank Underhill has written that "it would be hard to overestimate the amount of energy we have devoted" to resisting being remade on the model of a huge and overweening American neighbor.

Yet if this cultural and political defense of Canada has seemed worthwhile, what is it exactly that the Canadians were defending all this time, that they should now seem so ready to throw it over?

The United States has always been a place for constant transformation, remaking lives and places, prodigal as well as profligate, where people still think of themselves in terms of hitting the trail, moving on, the possibility of going West (even to a "West" no longer there). Even now the willingness of Americans to accept a huge new immigration of Asians and Latins, while American teachers and students insouciantly challenge all of the accepted assumptions about cultural values, identity, and descent, is possible only because of an enduring and colossal national optimism.

It is an optimism derived from the ancient Calvinism of our national origins, long ago turned into a secularized faith where damnation is eliminated and Americans are proclaimed the Lord's inevitable Elect.

Neither anglophone Canada's Calvinism nor the Jansenist Catholicism of Quebec made so comforting an escape from the doctrines of total depravity and irresistible grace. Hence the Canadian civil ethic is neither utopian nor moralizing. Its acceptance of imperfection, uncertainty and complexity has been, I suppose, inseparable from Canada's institutional conservatism and propensity to take losing more seriously than winning. Canada is not, as another Canadian writer has observed, "a land where the good guys always win."

But that of course is why Canada has so subversive an attraction to Americans. It is why Canada's present course of casual self-destruction is as distressing to the observer as it seems frivolous. But are we to understand that it is not frivolous? Has this historical willingness in Canada's culture to contemplate loss actually committed the country to failure? Are Canadians today acting out of some conviction they have harbored from the start that there should never have been a Canada? Are we to understand this to be surrender?

International Herald Tribune.
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A January Date in Frankfurt With the Winning Team

By Hobart Rowen

WASHINGTON — To Europe and Japan, America's most important global partners, Bill Clinton and Ross Perot remain something of a mystery. So much of the Clinton and Perot campaigns has been focused on domestic issues that their views on global economic and geopolitical relations have not been fully spelled out.

Despite his recent rise in the polls, Mr. Perot "isn't taken seriously in Europe," says a European official. "Most regard him as something of a kook and express amazement that anyone with his background could be a serious contender for the American presidency."

In Europe there is some nervousness about Mr. Clinton, but nothing like it would be if the Cold War were still on. Mostly, Europeans are resigned to a Clinton victory and hope it means that the United States will resume its role of being the global economic locomotive.

Europeans are resigned to a Clinton victory.

"Most Europeans firmly believe that America must strengthen its domestic economy in order to become, once again, a dependable ally," according to Robert Hormats, a Goldman Sachs vice president and former State Department official.

To discuss these global interconnections, a number of key Clinton economic advisers, as well as Bush administration officials, will participate in a private conference of leaders from Asia, Europe and North America in Frankfurt on Jan. 12 and 13 to be moderated by Mr. Hormats.

The conference is sponsored by three major German banks and the Group of Seven Council, a nonprofit foundation devoted to enhancing international economic cooperation.

If Mr. Clinton is elected, the Frankfurt session would offer key members of his team — possibly including his Treasury secretary-designate — the opportunity to dispel any worries about Mr. Clinton's economics, and to convey the candidate's personal assurances that continued cooperation among the Group of Seven powers has a high spot on the Clinton agenda.

"This will be timely," Mr. Hormats told me, "because there has been such a power vacuum on international issues. Our relationships with Europe have almost disappeared."

Tensions have risen between the Bush administration and the Bonn government over interest rates, and between Washington and several European powers over the stalled GATT trade negotiations.

Russia's economic condition remains desperate, but during the election campaign there has been almost no effective discussion between Washington and its major partners on how to deal with it.

Mr. Clinton's campaign book, "Putting People First," stresses that he would "remain engaged in the international arena."

The end of the Cold War "does not mean the end of threats to our interests," he wrote. "If our challenge is no longer to bear every burden, is is still to tip the balance." He took pains to include a strong plug for pursuing the GATT negotiations for a new global trade treaty.

Throughout Continental Europe, Mr. Clinton's economic and social views, as well as his espousal of a form of industrial policy, are regarded as closer to European instincts than are George Bush's laissez-faire policies. And although he has talked a tough line on trade, Mr. Clinton is not regarded in Europe as a serious protectionist in the mode of, say, Richard Gephardt or Ross Perot.

In Japan, where Mr. Clinton's trade policy is greeted with a degree of concern, some officials indicate (on an off-the-record basis) an acceptance of the Clinton economic program on the theory that it has a better chance of regenerating American economic growth, which in the long run would be beneficial for Japan, than does the Bush program.

One exception to the generally favorable European view of Mr. Clinton is Prime Minister John Major of Britain, who has made no secret that he would prefer to see his fellow conservative, George Bush, re-elected. The odd man out in much of Europe's bickering over Maastricht and European unity, Mr. Major would feel reinforced by a Bush victory.

In answering questions on foreign policy put by Europe magazine, published by the European Community, President Bush unhesitatingly endorsed the "special relationship" with Britain. But Mr. Clinton sidestepped the issue, saying that "our historic ties to the United Kingdom . . . should not diminish as the U.K. moves toward Europe's mainstream" — suggesting more of a Clinton tilt toward a united Europe than toward a British-American alliance.

In other answers to the "Europe" questions, Mr. Clinton endorsed America's NATO commitment but called for a reduction of U.S. troop levels from the 150,000 planned by Mr. Bush to a range of 75,000 to 100,000. He restated his support of a multilateral military force, if necessary, "to ensure that UN relief efforts are protected" in the effort to bring peace to the Balkans.

Abroad, observers find much to be concerned about in the slim picking available on Mr. Perot's foreign policy, which sounds isolationist. In his campaign book "United We Stand," Mr. Perot also argued that "we must reform the alphabet soup of international agencies we have put in place over the past 50 years to deal with the world that used to be — from the UN to NATO, GATT, IMF and the World Bank." He gave no details.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Austrian Wrath

BUDAPEST — A high Court official says, "The King has lost confidence in Hungarian Parliamentarism. His Majesty is displeased with the growing nationalism of the Magyars, which injures the Austro-Hungarian Army, and threatens to shake the international position of the Monarchy. The Crown will not consent to the resignation of any member of the Cabinet, but will try to put an end to the disagreement in the Ministry, and to induce the Vatican to cease inciting the Hungarian lower clergy against the Government.

1917: Crisis in Spain

MADRID — Friends of Senor Dato, the former Premier, declare that whatever turn events may take he will not consent to resume the Premiership. Newspapers agree that Spain is faced with one of the most grave crises yet encountered. Conde de Romanones has exposed the situation to the King as follows: "The people have realized our incapacity to solve the problems confronting the country, and notably those created by the war. The country has lost confidence in the reorganization of Spanish policy. This crisis constitutes the final deathblow aimed at the old parties."

1942: Epidemic Peril

WASHINGTON — [From our New York edition:] The flat warning that serious epidemics may afflict the nation if a more equitable arrangement of inducing doctors into the armed forces is not adopted was issued today [Oct. 28] by the Senate subcommittee on man power, chaired by Senator Claude Pepper. The subcommittee has been holding hearings in which it was discovered that rural areas have been almost stripped of their doctors with inductions running as much as 200 percent a head of quota, while in the North, such states as New York and Illinois, have provided 64 per cent of their quota.

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OPINION

Can a Vote Legalize Hate? Oregon Testing It on Gays

By Anna Quindlen

NEW YORK — Cause and effect is always an iffy kind of thing, but reasonable people may discern a relationship between Ballot Measure 9 and the firebomb murders of Hattie Mae Cohens and Brian Mock in Salem, Oregon.

Four people, barely out of their teens and already devotees of white supremacist groups, have been charged with lobbing a Molotov cocktail into the apartment where the black lesbian and white gay man lived. The murder indictment said motive could be found in "defendants' perception of the race, color and sexual orientation" of the victims.

And maybe part of that perception came from the ballot measure to be decided next Tuesday. The people of Oregon will decide if their state constitution should be amended to "discourage homosexuality" and classify it as "abnormal, wrong, unnatural and perverse." In other words, bigotry will be put to a popular vote.

Homophobia cannot exist if leaders speak out for the rights of all people. Speak the name, and pronounce it right: Call it gay. Call it human.

Trickle-down homophobia is what happens when government and community leaders trash gay people crudely or subtly, purse their lips and talk about "lifestyle choice" or open their mouths wide to use Scripture to justify their prejudice. The folks who cooked up the anti-gay referendum let loose a message of hatred and, lo and behold, it turned into a skinhead's firebomb.

That's why leaders of this country have to confront homophobia every chance they get. When the president of the United States is talking about swastikas painted on the walls of synagogues or crosses burned on the lawns of black households, he should include the other great prejudice in America, the one that has led to rampant gay-bashing, both rhetorical and physical.

He should never give a laundry-list speech without completing the list. When the president is talking about justice for all, intoning "young and old, rich and poor, black and white, male and female," he needs to remember to add "gay and straight."

Trickle-down tolerance is why we have leaders in the first place. It makes a difference that the Catholic Church, which has been no particular friend of gay rights, nevertheless has publicly opposed Ballot Measure 9, with the Oregon Catholic Conference saying it "may contribute to attitudes of intolerance and hostility."

It makes a difference that Governor William Weld of Massachusetts has given gay state employees the same spousal bereavement rights as heterosexuals. It makes a difference that Governor Pete Wilson of California has signed a law that protects homosexuals against job discrimination.

The gay-bashers can say what they please about special privileges, but all gay people really want is the right to rent and enlist and work and walk about like the rest of us. To teach if they're qualified; to move in next door if they're financially able. Oh, and they'd like us to remember that they're much, much more than the mechanics of their sex lives, just as we hetero types are.

Silence is not good enough; if you need to remember why, reread the words of the German prelate Martin Niemoller about the Nazis, the ones that begin "They came first for the Communists and I didn't speak up because I wasn't a Communist" and end with "Then they came for me and by that time no one was left to speak up." Silence gives consent — to the bigotry, the bashing and ultimately the firebombings.

In his memoir "Coming Out Conservative," the conservative activist Marvin Liebman recalls Ronald Reagan's distress when his son wanted to become a dancer. "Aren't dancers sort of ... funny?" he asked. Mr. Reagan was soothed when Mr. Liebman invoked the names of Mikhail Baryshnikov and Fred Astaire. But Mr. Liebman was ashamed.

He writes: "I had stood quietly and achingly a gay man in the closet, competent to deal with Ronald Reagan's fears about his son, unable to deal openly with the facts of my own life. I had failed to tell him that many of us were 'funny' and that there would be nothing degrading about it if 'unfunny' people, like him, did not make it so."

For too long we dared not speak its name. Now, too often, people speak it and then lie, making monsters where there are only men and women. This puts an enormous responsibility on the leaders of this country. Trickle-down homophobia cannot exist if they speak out, loud and clear, for the rights of all people. If they speak the name, and pronounce it right. Call it gay. Call it human.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Get Together and Defend the Taiga

By Tom Brokaw

NEW YORK — A new word is about to enter the environmental mainstream. The word is "taiga," the Russians' name for their network of forests carpeting more than 5 million square kilometers of the Russian Far East and Siberia. The taiga is larger than Brazil's rain forests, and many scientists believe it is even more critical to the control of global warming.

Since the Russian government, desperate for investment, is inviting outside timber companies to log the taiga extensively, scientists and environmentalists met in Sweden this month and formed a taiga rescue network. In addition to coordinating research, lobbying and publicity efforts, they are developing plans to protect the rights of the indigenous people, the Udegei and other tribes.

MEANWHILE

As Brazilian rubber tappers were an important early-warning system about the reckless cutting of their forest, the Udegei hunters, fishermen and trappers are aroused about a foreign harvest of the many riches of their expanse of forests and rivers.

I learned of their concerns during a kayaking trip with five friends through the Sikhote-Alin hills, on a Russian peninsula hard by the Sea of Japan. A Russian wildlife biologist insisted that we explore the Bikin River watershed to have a full appreciation of the pristine quality of the forest. We found conifers, poplars and hardwoods stretching over an area the size of America's lower 48 states.

The taiga is the northernmost home of the elusive Siberian tiger. A Russian-American study of the territorial range and mating habits of this rare species was recently geographically expanded because of the threat of logging in its habitat. The tiger shares the woods with giant brown bears, moose, elk, sable and tiny roe deer.

The few people we encountered, Russian and Udegei, live a simple, hard life in one-room log cabins scattered along hunting and trapping trails or huddled in small collectives along the edge of a river.

Any development of the region would not be easy. The absence of roads, power and political stability adds up to a costly investment. However, Russia's need for hard currency and the global competition for those resources — including gold and other mineral riches — will likely overrun investor caution.

Hyundai, the South Korean conglomerate, is logging 200,000 hectares and was recently awarded 240,000 more. Udegei leaders protested that they were not consulted and that requirements for environmental impact studies were set aside. Other timber giants — Weyerhaeuser of the United States, and Japanese companies — are exploring taiga prospects.

The possibilities for haphazard, reckless and rapacious exploitation are boundless. There are few safeguards.

The Pacific Institute of Geography, a branch of the Russian Academy of Sciences in Vladivostok, has prepared a plan for more local control and prudent development, but the institute is out of money. The director is tempted to sell its services to developers — an opportunity for them to use the institute's scholarly research as a road map to the treasures.

A nonprofit California environmental think tank, the Pacific Energy and Resources Center, has created the Siberian Forests Project, a joint U.S.-Russian effort to mobilize environmentalists against an assault on the taiga.

Even if global warming were not a threat, what happens to the taiga is a monumental environmental, economic and political issue for global consideration. If the new world order has any meaning, what happens to this last great temperate forest must be at or near the top of the international environmental agenda.

Since there is virtually no pressure from the local population to develop the area, vast tracts could be set aside for the first true international wilderness park, financed by contributions from the industrial powers that for now are on a course only to harvest this paradise. High-end, carefully regulated international tourism could bring in additional hard currency.

Given the speed of developments in the new Russia, the need for a thoughtful, comprehensive approach to the taiga is urgent.

If there is no plan for long-range stewardship based on ecological research, the wilds of the Russian Far East and beyond will be lost to the high-pitched whine of a chain saw invasion.

The writer, anchor and managing editor of "NBC Nightly News," contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Help Good Fortune Along

William Pfaff's opinion column on Russia *("For Russians, a Serious Debate in the Real World," Oct. 28)* is a refreshing breath of qualified optimism. Europe and particularly Germany seem immersed in the doldrums these days. I think we are fortunate to have today's challenges to democracy in Eastern Europe, considering that just a few years ago no one in the West expected that the region would soon have democracies to challenge. Now the West should finally get down to the serious business of providing meaningful assistance.

JEFF THINNES.
Berlin.

For African Agriculture

Richard Critchfield is correct about the need for a green revolution in Africa *("Time for a Green Revolution to Save Africa," Meanwhile, Sept. 14).* But he is incorrect to state that the Ford and Rockefeller Foundations have "phased out agricultural programs."

Five international agricultural research centers are headquartered in Africa, sponsored by the U.S. Agency for International Development, the World Bank, other international assistance agencies and the foundations. Collectively, they commit more than $100 million per year to research on African agriculture.

The reasons why a green revolution has not taken place in Africa are many and complex. Lack of irrigation may be the most important reason. Harsh climate, infertile soils, difficult topography, the lack of roads, low levels of education, poor economic incentives and the lack of government resolve to solve the food production problem are others.

However, the suffering in Somalia and Ethiopia is linked more to armed revolution and a breakdown in law and order than to the shortcomings of agriculture.

There is no question that most African governments need to change agricultural policies to improve the economics of agricultural production. There is no question that fertilizer use as advocated by the Borlaug-Carter program is one way to increase production. But solving the food problem in Africa today is much more complex and difficult than solving it in Asia in the 1960s.

What is needed is wide-ranging and concerted action by African governments and donors, not a single technical fix. That is one reason why the Ford and Rockefeller Foundations remain committed to assisting African countries with those problems.

WALTER COWARD,
Director, Rural Poverty and Resources.
Ford Foundation.
New York.

ROBERT W. HERDT,
Director, Agricultural Sciences.
The Rockefeller Foundation.
New York.

Dealing With the ANC

Regarding "From de Klerk's 'Double Agenda' to Death at the Ciskei Border" (Opinion, Sept. 15) by Allister Sparks:

The article puts all blame on the white government and white community. To be fair, it is necessary to understand the difficulties encountered by President Frederik de Klerk in dealing with the African National Congress. It should be pointed out once again that the ANC indulges in a close alliance with the South African Communist Party, one of the last hotbeds of this ideology, and that it proclaims plans of nationalization and worldwide experience have shown to be a recipe for disaster.

The difficulties of establishing the new South Africa demand that the thirst for power be set aside. The tasks are so immense that only with the combined efforts of all parties can there be any hope of success.

MAX MAGNAGHI.
Savigny, Switzerland.

Slavenka Drakulic

Regarding "Patriotism and Freedom Belong Together" (Opinion, Oct. 27):

You misidentified the author of this fine article as a man. Slavenka Drakulic, author of "How We Survived Communism — and Laughed" and several novels, is a woman.

MITCHELL G. ASH.
Berlin.

The Perils of Intervention

My letter concerning intervention in Bosnia *("Munich 1938 Revisited," Sept. 18)* has aroused quite a lot of correspondence. Tracy Danison *("Munich Re-Revisited," Letters, Oct. 1)* argues that we should "consider the demoralizing effect of nonintervention on our political system." Has she pondered the effect of intervention by Russia and Austria-Hungary in Serbia, by Britain and France in Suez, by the United States in Vietnam, and by the U.S.S.R. in Afghanistan, on their political systems? They all thought their intervention would be minimal and short-term.

John A. Blevin *("Return to Munich," Oct. 8)* states that "a show of force in 1938 could have deterred Hitler." What force? There was very little around to show, and Hitler was not bluffing.

Ms. Danison speaks of "heavily armed thugs." The problem is that in civil wars one man's terrorist is another's freedom fighter. Each party feels that it is in the right. There will always be quarrels between neighbors, usually about land and envenomed by race and religion. The lesson of history seems to be to fight if one is directly involved and to stay out if one is not.

I have just returned from a long journey in Russia and Central Asia where, as you would expect, the television news is more concerned with Georgia and Armenia than with Bosnia. The images are just as horrifying and the danger to world peace perhaps greater, yet in the West we hear no calls for intervention. Similar situations are going to come to the boil in that area before long.

The fighting may indeed spread to Kosovo and further, but it would still be a local quarrel. Since the problems of the Balkans will continue to exist in 100 years if we do not interfere and in at least 200 if we do, all these well-intentioned persons should ask themselves how long intervention is supposed to last and who is to pay in cash and in lives.

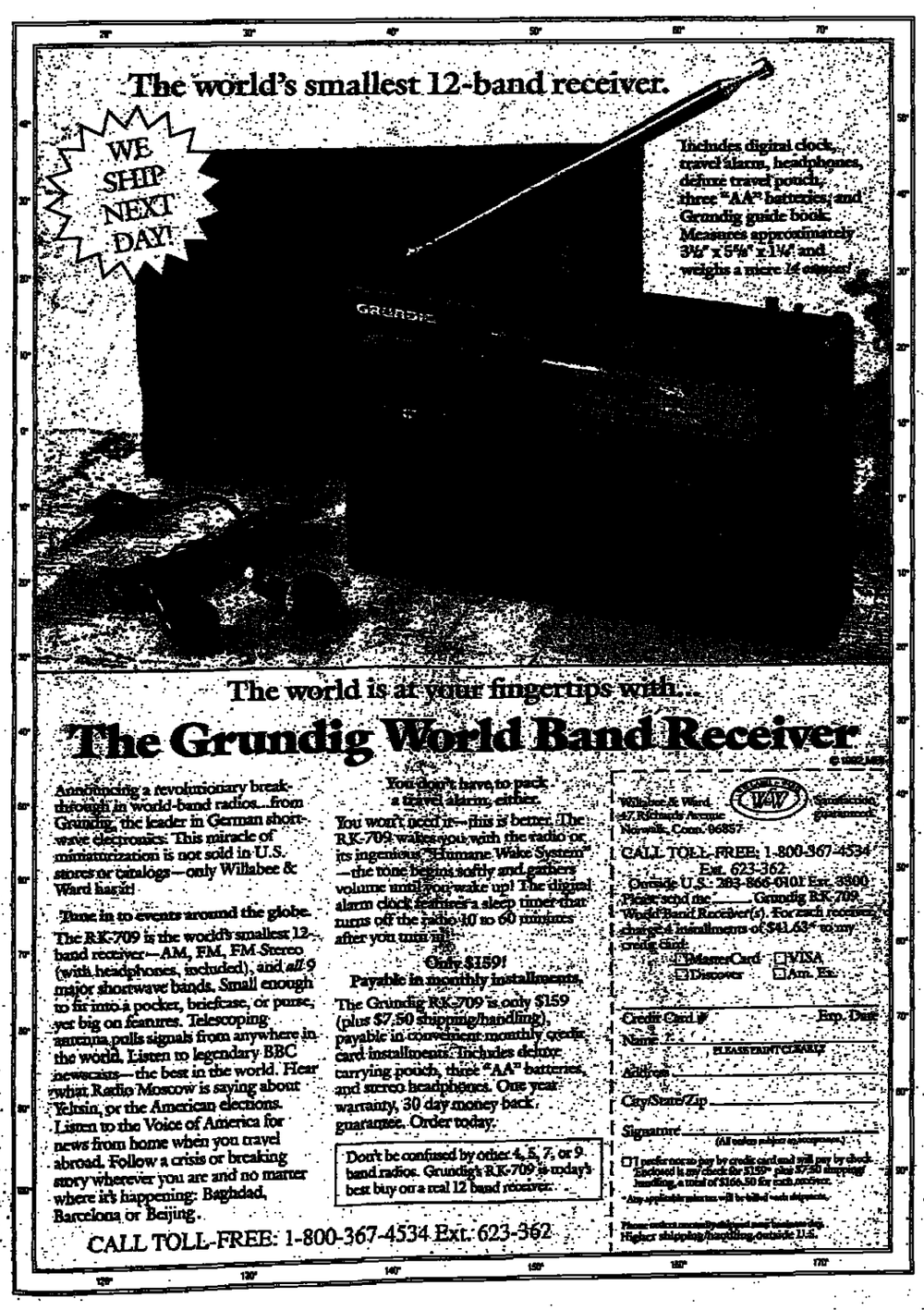
It should not be forgotten that if this appalling situation exists, it is because the allies meddled in the area after World War I, creating the politically impossible state of Yugoslavia.

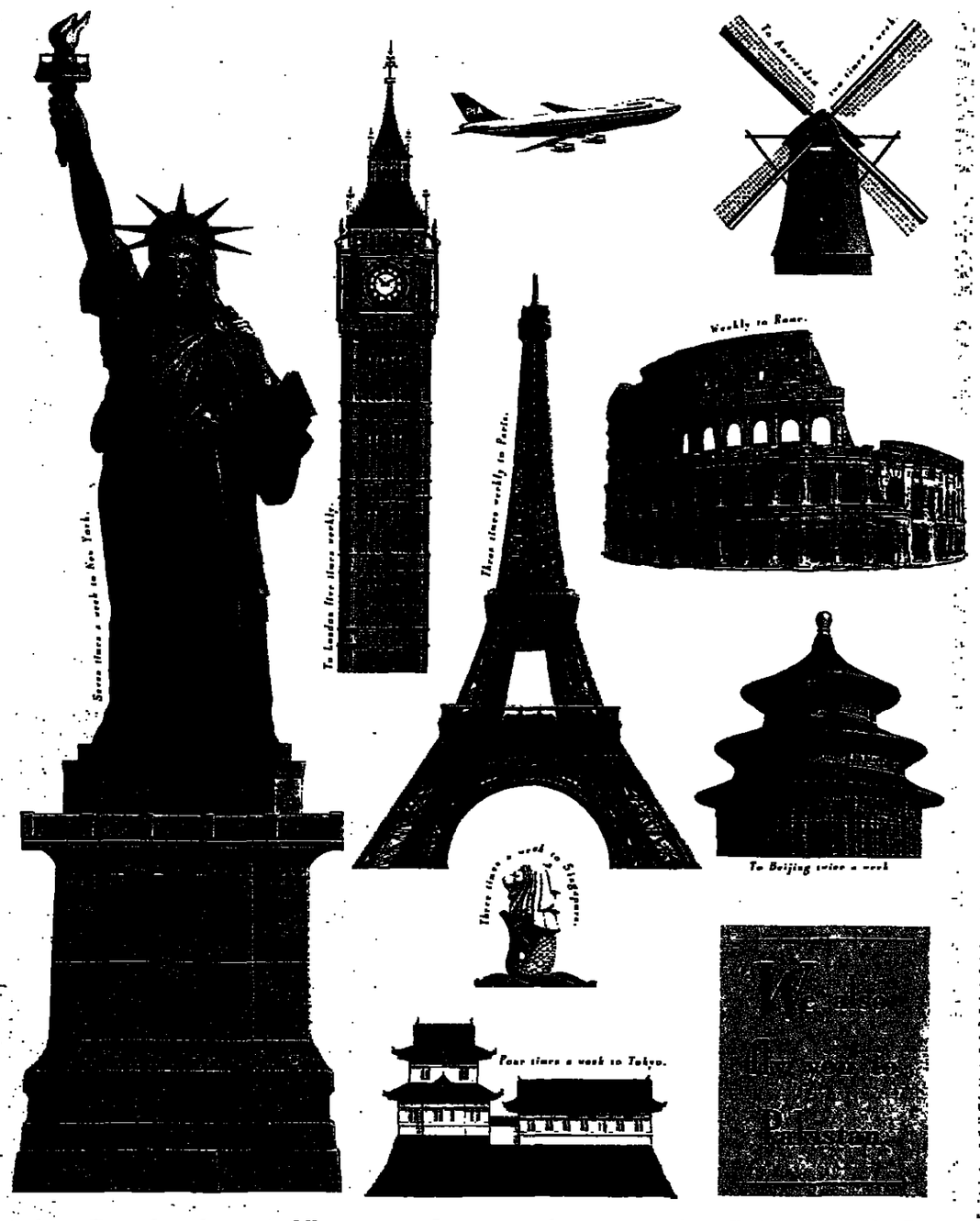
GEOFFREY BYRNE-SUTTON.
Geneva, Switzerland.

Keep Out?

Outside interference exacerbates internal disputes; Yugoslavia is no exception. The West encouraged secession, removing any chance of compromise.

LAZA KEKIC.
London.





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Japan, Breaking the Embargo, to Resume Hanoi Aid

By Don Oberdorfer
Washington Post Service

WASHINGTON — Japan has informed U.S. officials that it will resume economic aid to Vietnam shortly after the U.S. election, thus creating another major breach in the American-led economic embargo against the Hanoi government.

An administration official said the Japanese decision may be announced by Tokyo around Nov. 6. It was made known to the administration before a high-level team headed by General John Vessey visited Hanoi a week ago. That mission resulted in what President George Bush later hailed as a "breakthrough" toward accounting for U.S. servicemen still missing from the Vietnam War.

A State Department official who declined to discuss details of the Japanese plan said that "no country in the world has been more cooperative than Japan" with U.S. policies toward Vietnam. His remarks suggested that the U.S. reaction to the expected Japanese announcement will be muted.

The future of the trade embargo against Vietnam is among the major issues that will be considered in a review of U.S. policy ordered by Mr. Bush last Friday, after receiving a report from General Vessey on the mission to Hanoi. Other issues under consideration include moves toward normalization of diplomatic relations with Hanoi.

Until now, the administration has hesitated to take additional steps toward economic and political ties with Vietnam because of limited progress in resolving the cases of the 2,265 Americans unaccounted for from the Vietnam War. The policy review was prompted by the discovery of additional Vietnamese archival records, including 4,800 photographs of American prisoners or war dead, and Vietnamese promises of more information to come.

The Japanese decision, along with greatly increased trade and investment in Vietnam by other nations, has made the U.S. embargo increasingly ineffective, according to economic analysts.

South Korea, like Japan a major U.S. ally in Asia, recently opened an office in Hanoi and has announced plans to establish full diplomatic relations with Vietnam before the end of the year. Korean-Vietnamese trade is already rising dramatically, from $240 million last year to perhaps double that amount this year.

According to figures provided to U.S. officials who participated in the Vessey mission, Taiwan is the No. 1 foreign investor in Vietnam with about $750 million in total investments. Hong Kong is second with about $505 million, the officials said.

Figures provided by the Vietnamese State Committee for Cooperation and Investment indicate that at least 34 additional nations have invested in Vietnam while U.S. investments remain barred by the trade embargo. Among the nations putting money in Vietnam have been such U.S. allies as Britain, France, Germany, Australia and Canada as well as Japan and many other Asian countries.

Japan's economic aid program to Hanoi was negotiated following the fall of Saigon in 1975 but then suspended at U.S. urging after the Vietnamese invasion of Cambodia late in 1978. The resumption of aid is dependent on a Tokyo-Hanoi agreement on how to handle about $170 million in outstanding loans that Japan made during the Vietnam War to the former South Vietnamese government. A Japanese Embassy spokesman said negotiations about the outstanding loans were continuing.

It is unclear whether Japan's decision to resume bilateral economic aid means it will stop voting with the United States to block international development bank lending to Hanoi. The next crucial votes on this question in the International Monetary Fund are scheduled for April.

Greater UN Role in Somalia?

Pressure Builds for Use of Force to Send Aid

By Trevor Rowe
Washington Post Service

UNITED NATIONS, New York — As famine and war in Somalia continue, the UN Security Council has been gripped by deep frustration, and diplomats say pressure is mounting for additional steps, including the possible use of force, to deliver food to the millions of hungry people there.

But there is no agreement on specific measures. The situation has been complicated because the coordinator of UN operations in Somalia, Mohammed Sahnoun, has tendered his resignation after being chastised by Secretary General Butros Butros Ghali for criticizing the UN performance there.

Much of the frustration felt by council members stems from the United Nations' inability to protect the distribution of food. On Aug. 28, the council authorized the deployment of 3,500 UN troops. But only 500 Pakistani troops have been sent and they have not yet begun protecting aid operations, which remain crimped because of warfare and opposition from local warlords in much of the country.

UN officials said that unless aid programs were accelerated, as many as 250,000 Somalis could die before the end of the year and an estimated 4.5 million faced starvation because of the drought and clan warfare.

"If the situation remains as it is and the factions don't cooperate, what do you do?" a Western diplomat asked. "You have to look that one in the eye," he said, and "inelectably you have to conclude on the use of force."

UN policy opposes the use of force and has sought agreement among Somali factions to permit the delivery of aid. UN officials question whether countries really will contribute troops for an operation involving force. "Who is going to lead the charge?," a UN official asked.

African countries have begun discussing the possibility of a Cambodian-style operation in which the United Nations would administer much of Somalia. An African official whose country is on the Security Council said thinking on Somalia was beginning to shift.

"This is no longer a traditional peacekeeping operation," the official said. "It's a radical situation requiring radical solutions."

■ Independent Style at Issue

Jane Perlez of The New York Times reported earlier from Nairobi:

Amid a faltering relief effort and increased violence in Somalia, the senior representative of the United Nations there submitted his resignation Monday night in a dispute over his freewheeling style and what he considered to be lack of support in New York.

The UN official, Mohammed Sahnoun, was said by his spokesman to be frustrated by UN insistence that he win support of a recalcitrant Somali warlord before deploying 500 UN troops that arrived in the capital, Mogadishu, nearly a month ago.

A former Algerian diplomat, Mr. Sahnoun has angered senior officials of UN aid agencies, who resented his frequent criticisms of what he said was their slow start in Somalia.

Mr. Butros Ghali reprimanded Mr. Sahnoun last week about his attacks on the agencies in a "strongly worded" letter, diplomats said.

Mr. Sahnoun's resignation letter comes as factional violence in Somalia has increased markedly, delaying food deliveries and dramatically increasing the number of deaths from starvation in a bush town where the death rate had fallen.

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2 Belfast Men Shot in Legs

Agence France-Presse

BELFAST — Two men were shot in the legs by masked gunmen late Tuesday in separate incidents that bore all the hallmarks of sectarian attacks, local police said.

Erik de Castro/Reuters

"COMFORT WOMEN" PROTEST — Maria Rosa Henson, one of six Filipino women who have said they were forced to provide sex to Japanese soldiers during World War II, speaking at a rally in Manila on Wednesday. The women want an apology and compensation from Tokyo.

Plutonium Ship to Sail to Japan in November

Reuters

TOKYO — A Japanese ship with a cargo of plutonium will leave France for Japan "probably around Nov. 11," Kyodo news agency reported Wednesday, quoting an official of the International Atomic Energy Agency.

The official said that the agency had concluded monitoring work at a French nuclear fuel reprocessing plant where the plutonium was to be packed into casks.

The plutonium, reprocessed from spent uranium brought from Japanese power plants, is being shipped for use in Japan's experimental fast breeder reactor program.

The ship's voyage is arousing international resistance, particularly from countries that could lie along the route. Japan has kept the ship's course secret.

A Call to Control Arms Race in Asia

Indonesia Sees Uncertainties As U.S. and Russia Withdraw

International Herald Tribune

SINGAPORE — Concerned about an arms buildup in the Asia-Pacific region, Indonesia said Wednesday that stricter measures were needed to control the spread of both conventional and mass-destruction weapons to prevent possible conflict in the region as the United States and Russia reduce their military presence.

Ali Alatas, the Indonesian foreign minister, said in a speech here that the four major powers with interests in the region — the United States, Russia, China and Japan — should be encouraged to work toward "a new strategic equilibrium at lower levels of armaments."

He said that "ever-increasing purchases of arms merely divert sorely needed resources from national development efforts without necessarily resulting in greater security."

Mr. Alatas said that although the risks of conflict in the Asia-Pacific area between the major powers were at their lowest level ever, "there have been rather disturbing reports of increased arms purchases by several countries in the region."

He said that a number of confidence-building measures should be applied to the region, including regular exchanges of information among major powers on their military budgets, doctrines and future force projections.

He said that Japan and China should join an agreement between the United States and Russia to prevent incidents at sea between naval forces.

The frequency and size of military exercises could also be reduced and made less provocative, Mr. Alatas said.

He added that countries in Southeast Asia were renewing efforts to persuade nuclear powers to treat the region as a zone that must be kept free of nuclear weapons.

The United States rejected a similar proposal several years ago, arguing that it would constrain movement of its naval forces, which many Asian countries regard as an important factor in maintaining a stable balance of power.

However, as part of a post-Cold War arms control program with Russia, President George Bush said in September of last year that nuclear weapons would be removed from all U.S. warships and all submarines except those carrying long-range nuclear missiles. Washington said the withdrawal was completed in July.

Some analysts said that since U.S. ballistic missile submarines do not use Southeast Asian waters, the United States might now be more inclined to accept the plan to turn Southeast Asia into a nuclear weapon-free zone.

In an interview with Asian journalists on Friday, Frank Wisner, U.S undersecretary of state for international security affairs, declined to say whether Washington still opposed establishment of such a zone in Southeast Asia.

He said the removal of tactical nuclear weapons from the U.S. Navy should give "a pretty clear picture of American policy and how that will contribute to what the leaders of your region want, a heightened degree of stability and peace in Southeast Asia."

In his address, Mr. Alatas said that the Association of Southeast Asian Nations was drafting a nuclear weapon-free zone treaty for Southeast Asia. ASEAN members are Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Mr. Alatas said ASEAN would consult other states, especially the nuclear powers, to obtain their support for the proposed treaty.

He said that under the treaty, foreign navies would continue to have the right to transit Southeast Asian waters.

ASEAN also is drawing up a blueprint to make Southeast Asia a "zone of peace, freedom and neutrality" in which countries would agree to settle disputes by negotiation and not permit foreign powers to establish military bases.

Analysts said that improved relations between ASEAN and countries of Indochina, and withdrawal of Soviet forces from bases in Vietnam and U.S. forces from bases in the Philippines, would make it less difficult than in the past to establish a peace zone.

They said that such a zone would not preclude Singapore, Thailand and Malaysia from continuing to offer U.S. naval and air forces access to their military facilities.

Mr. Alatas said that "seeking security through military alliances with the major powers has been proven to be counterproductive."

— MICHAEL RICHARDSON

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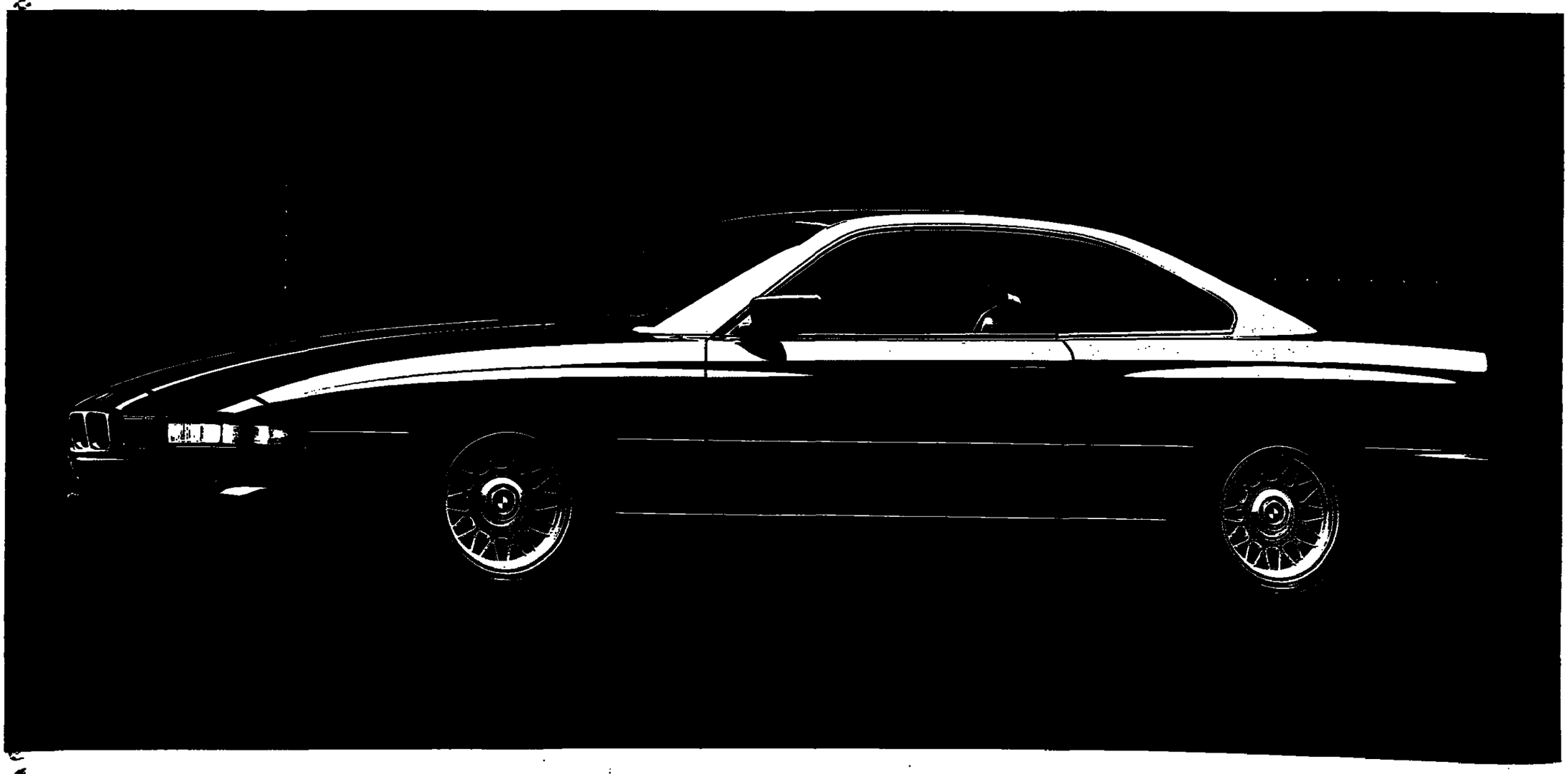

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Ethnic Division Of Bosnia Rejected By Owen and Vance

Compiled by Our Staff From Dispatches

GENEVA — The international mediators Cyrus R. Vance and Lord Owen on Wednesday formally rejected the division of Bosnia-Herzegovina into separate ethnic republics for its three main peoples.

In a draft proposal for a new constitution, Mr. Vance, the UN envoy, and Lord Owen, representing the European Community, "deemed it necessary to reject any model based on three separate, ethnic, confessionally based states." That is the option favored by Bosnia's Croats and especially its Serbs.

The draft also rejected a strong central government of the sort sought by Muslim Slavs, who dominate the Bosnian government. It said in reference to the minority Croats and Serbs that "a centralized state would not be accepted by at least two of the principal ethnic, confessional groups since it would not protect their interests in the wake of the bloody civil strife."

Muslims are the biggest single group in Bosnia-Herzegovina.

The three sides started negotiations on the draft on Wednesday.

Bosnia-Herzegovina's hard-line Serbian nationalist leader, Radovan Karadzic, had already criticized the effort on Tuesday, saying a solution "cannot come from the outside." He stressed that he stood by a plan drawn up in Lisbon in March that called for the division of Bosnia-Herzegovina into three cantons along ethnic lines.

The draft says the government should have control of foreign affairs and the armed forces while maintaining an ethnic balance by rotation or proportional sharing of posts.

Diplomats said the plan was almost certain to be resisted by Serbian and Croatian nationalists in Bosnia-Herzegovina, where radical leaders of both communities have already proclaimed their own ethnic states.

But its prime author, the Finnish diplomat Martti Ahtisaari, said at a news briefing that he hoped that all sides to the escalating Bosnian conflict "will see that their legitimate rights will be protected under these proposals."

The two mediators were in Belgrade on Wednesday at the start of a three-day visit to former Yugoslav republics and were clearly seeking backing from moderate political leaders of the new rump Yugoslav state for the plan.

As Lord Owen and Mr. Vance began their new round of diplomacy, civilians trapped by fierce battles for the besieged Bosnian town of Jajce begged for help on Wednesday.

A broadcast from a radio ham, picked up by a Bosnian radio editor, said that Serbian forces launched infantry attacks and shelled Jajce heavily around midday.

He said people in the majority Muslim town took cover in shelters, desperate for help as Serbs fought from street to street with Muslim and Croatian defenders.

"The whole town is burning," the radio said. Chetniks, or Serbian irregulars, and Bosnian Army infantry units "are very close to each other," it added.

A fresh barrage of shelling hit Sarajevo around midday, wounding one civilian. But there was some comfort for the capital.

A delayed UN food convoy left Belgrade for Sarajevo, the first overland transport of aid from Serbia to Bosnia since May. Many parts of the city enjoyed electricity for the first time in weeks after repair work on damaged lines.

Bosnian radio said four Bosnians were killed defending the northern town of Gradacac from renewed Serbian attack. It said 25 Serbs were killed in the fighting. There was no independent confirmation of the report. *(Reuters, AFP)*

TV: *The Flicker of the Talk Shows*

(Continued from page 1)

cians didn't have to go through the press filter," Mr. Auletta said.

Some critics have derided the talk shows for their lack of aggressive questioning, saying the format allows the candidates to offer canned responses with little or no follow-up.

On the King show this month, the CNN host asked Mr. Bush such questions as: "When was the last time you drove?"

Some of the programs have had a harder edge. NBC's Bryant Gumbel told Mr. Bush on the "Today" show: "Rightly or wrongly, Mr. President, the perception exists that George Bush is out of touch. That he doesn't connect with the people who are suffering, that he's a man of position and privilege who, you often hear, just doesn't get it."

FLEE: *Bosnia Refugees*

(Continued from page 1)

been allowed through Serbian roadblocks and escaped to Croatia. Others have been spotted, arrested and taken to detention camps, where they have joined thousands of other Muslims being held by the Serbs.

In Stup, a principally Croatian district inside the siege lines, the price of freedom has been $340 for each family member helped to escape. Some paid the money and crossed into Serb-held territory, only to be quickly seized. There has been no trace of these people.

Some families have crept up to the barbed-wire barriers ringing Sarajevo airport, wriggled beneath them or cut their way through, and headed across the runway and into the UN airport zone. But the UN forces operate under an agreement that forbids the airport's use for the movement of people not cleared by both the Bosnian government and the Serbian forces, and most people entering the airfield have been forced to turn back.

For officials of the peace force, the problem of deciding who gets their help in leaving the city and who does not has become a nightmare.

According to these officials, evacuations would normally be the responsibility of the International Committee of the Red Cross, the Swiss-based medical and relief group that has organized prisoner exchanges and civilian evacuations in world wars and many other conflicts.

But the Red Cross withdrew its staff from Bosnia after its chief delegate here was killed in a Serbian artillery attack outside Sarajevo in April.

This has left Sarajevo residents with nowhere to turn but the United Nations, which controls the airport and the road leading to it, as well as access to the Western relief planes.

The UN force, with its fleet of armored personnel carriers, is also the only one that can pass in relative safety from the Bosnian-held parts of Sarajevo to the Serb-held districts on the periphery. The roads out are littered with ordinary vehicles that have been reduced to twisted wrecks by the gunfire and shelling.

From the outset, the UN force has been reluctant to help people leave for several reasons. Among these is pressure from West European governments, which have demanded that everything possible be done to keep the tide of Bosnian refugees — already estimated at 1.3 million out of a prewar population of 4.4 million — from swelling.

At least 700,000 refugees have fled Bosnia, many to West European countries, whose governments have resolved not to admit any more.

Win McNamee/Reuters

Governor Bill Clinton reaching into a sea of hands at a rally in Jackson, Mississippi, on Wednesday.

CAMPAIGN: *A Job for Perot?*

(Continued from page 1)

poll, saying, "I think it's going to go like an accordion now."

Mr. Bush said the Democrats "feel it slipping away."

But a Washington Post poll of likely voters to be published Thursday had Mr. Clinton at 44 percent, Mr. Bush 34 percent, and Mr. Perot at 19 percent. The Post poll, conducted between Friday and Tuesday, surveyed 1,127 likely voters, with a margin of error of plus or minus three percentage points.

The Los Angeles Times, in a major survey released Wednesday, also seemed to confirm a double-digit lead for Mr. Clinton. Among 1,532 registered voters, Mr. Clinton had 43 percent, Mr. Bush 32 percent and Mr. Perot 19 percent. Even among a sample of 1,126 "likely" voters, Mr. Clinton had support from 44 percent, Mr. Bush from 34 percent and Mr. Perot from 18 percent. The survey was conducted between Saturday and Monday and had the same margin of error as The Post's.

In making the suggestion about Mr. Perot, Mr. Clinton may be responding to a worry about the Texan's ability to spend millions of dollars on television ads in the final days of the campaign, or he may be seeking an overwhelming victory to claim a mandate for his plan for economic revival.

Mr. Perot's aides announced Wednesday that the Texas billionaire would campaign at rallies in Florida, Missouri, California and Texas before the election.

In keeping with the unconventional nature of this year's campaign, the question about a Perot role was put to Mr. Clinton by an NBC interviewer who quoted the entertainer and actress Cher. The interviewer noted that Cher's idea of "heaven" was "a Clinton pledge to give Perot a top economic job."

"He really cares about reducing the deficit and controlling costs, and I'd like to have his involvement in that," Mr. Clinton said of Mr. Perot.

Given an opportunity to comment on Mr. Perot's "temperament," Mr. Clinton sidestepped and moved to a broad attack on the credibility of Mr. Bush.

For his part, the president sharply questioned the news media's balance in their reporting on the economy, touted the 2.7 percent jump in third-quarter economic activity and demanded: "Be fair about it."

"Just give me credit for the good things that are happening," the president said. "Say 'George Bush brought interest rates down. George Bush brought inflation down. George Bush makes the economy grow at 2.7 percent.' Look at the world. Give him credit for world peace and less nuclear war. Get it out there, the positives, and not just find three poor guys that are scared to death because the Clinton-Gore people are telling them how bad everything is."

Mr. Clinton assailed Mr. Bush's veracity in part by quoting the former Soviet leader, Mikhail S. Gorbachev, from an interview in this week's edition of The New Yorker magazine. The magazine questioned Mr. Gorbachev recently about Mr. Bush's frequent portrayal of himself as the victor in the Cold War.

It quotes Mr. Gorbachev as saying: "Bush warned me privately not to pay any attention to what he would say during the presidential campaign."

On NBC and later at a rally in Houston, Mr. Clinton read the passage. In Houston, he mockingly added: "If this was good advice for Mikhail Gorbachev, it's good advice for the American people."

COLONY: *Deal Disputed*

(Continued from page 1)

both the proposals and the governor. During a visit to Beijing last week, Mr. Patten was snubbed by top Chinese officials.

Mr. Patten said his proposals were an attempt to increase democratic participation without contradicting the Basic Law, which sets out elections for the 60-seat legislature that include directly elected seats, seats elected by functional constituencies or interest groups, and 10 members elected by an Election Committee.

Mr. Patten's proposals would give virtually everyone in the workplace a direct vote for some functional constituency seat and would place directly elected municipal officials on the 1995 Election Committee.

China's 1997 blueprint outlines an Election Committee to be made up of 800 prominent people — and appointed by Beijing, according to a Hong Kong government official. Functional constituencies seats were to be elected by a small number of elite in each group.

The letters, many between Foreign Secretary Douglas Hurd of Britain and his Chinese counterpart, Qian Qichen, show at one point, while pressing for more directly elected seats in both legislatures, that Mr. Hurd agreed in principle that the Electoral Committee in 1995 would conform to the 1997 model. But Britain had put forward five principles for fair elections and Mr. Hurd pressed China to enshrine them in the Basic Law.

"In the end, the negotiations broke off because China wouldn't agree to more directly elected seats, and the Basic Law was published without our five principles," said a senior Hong Kong government official. "There's no agreement here."

MAJOR: *Facing Down the Rebels*

(Continued from page 1)

"paving," or setting the date and terms of the full-scale ratification debate. Mr. Major, whose party has a 21-seat majority in Parliament, was facing the possibility that 20 or more members of Parliament might vote against him in the Commons.

Since the vote will not be a confidence motion, Mr. Major would not be obliged to resign in the event of a defeat. But some political sources said he had warned that he would step down and call new elections if defeated.

After one influential member, Sir George Gardiner, chairman of the right-wing '92 Group told the prime minister to stop "bullying the party with these rather stupid and meaningless threats of a general election," Mr. Major sought to win the support of rebel members through a series of face-to-face meetings. He said talk of his resignation was a "press allegation."

Several members at the meetings said there was no talk of the prime minister's departing, but that Mr. Major had argued the long-term economic and political benefits of ratifying the treaty. Meanwhile, Mr. Hurd said that the treaty was "the only possible agreed framework for the success of the community for the next few years."

"I do not see another foundation on which we can make that progress," he said.

Mr. Major plans to address the 1922 committee of back-bench, or rank-and-file, Conservative members on Thursday night to urge them to heal the widening rift within the party over Maastricht. But Sir George Gardiner said the prime minister's determination to press ahead with the Maastricht bill "was totally out of tune with the country's priorities."

Political sources said that whether or not Mr. Major was able to convince the 1922 committee to cooperate depends on how the motion for next week's debate is worded at a cabinet meeting Thursday.

The opposition Labor Party has now swung round entirely to a pro-Europe position, and supports the Maastricht treaty, while rejecting the Conservative government's refusal to endorse social aspects of the treaty, such as provisions for health and safety at work.

But the party intends to vote against Mr. Major next week, and if enough Conservative members do so as well, the government could be fatally weakened, according to some political observers.

CRIME: *Return of Highwaymen*

(Continued from page 1)

the public. The agencies found 133 crimes in the 15 months before May 1990. They recommended clearing shrubs from rest-room windows and training custodians to be alert to signs of criminal behavior.

Law-enforcement officials say many of the less serious crimes go unreported because victims, especially if they were not injured, are often anxious to get back on the highway.

Louis R. Mizell Jr., a security consultant in Bethesda, Maryland, who collects information and statistics on criminals and terrorists, said his company had recorded more than 20,000 serious crimes on the nation's highways in the last 12 months — a number he describes as "only the tip of the iceberg."

"I think the average motorist would be shocked to see this chronicle of bizarre and brutal highway crimes," said Mr. Mizell, who teaches a course on terrorism at the American University in Washington and whose data base is the envy of some law-enforcement agencies.

There are as many explanations for the rise in highway crimes as there are experts. Some cite the proliferation of pistols, and others cite the rise in "carjacking," or stealing cars at gunpoint, a crime whose recent popularity led Congress to pass a law this month providing 15-year federal sentences for offenders.

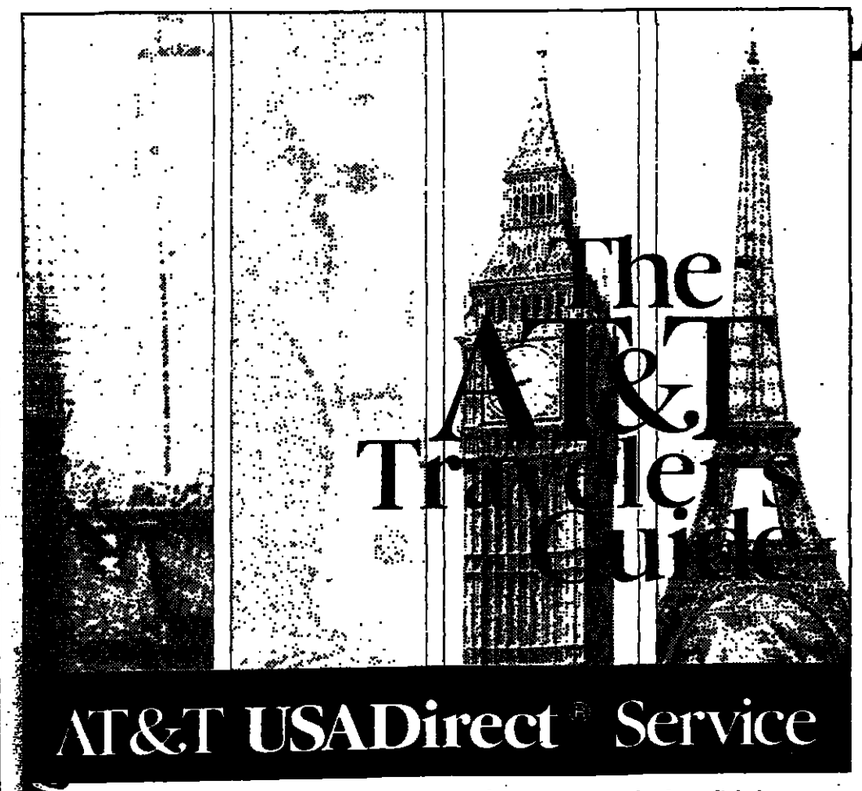
"Criminals are much more mobile and a lot more cavalier," said Paul E. Zellerbach, supervising deputy district attorney for Riverside County, California.

This mobility has made many small communities near the interstates vulnerable to more crime, and it makes criminals harder to catch.

Among the most prevalent highway crimes, Mr. Mizell said, are those committed by people impersonating police officers. At least 25,000 men, women and children a year are victims of such crimes, he says. Anybody can send away for red or blue flashing lights, which are advertised in law-enforcement magazines; some lights are portable and can be attached to the cigarette lighter.

Just a few weeks ago, a 32-year-old New Jersey woman who was driving alone along a busy stretch of the New Jersey Turnpike near Edison was pulled over by an unmarked car with flashing blue lights. A man got out of the car, produced a badge, then sexually assaulted her at gunpoint in her car and fled in his own car. He was not caught.

"We just had an outbreak of an individual or individuals stopping single women on lonely stretches of Illinois highway, using a flashing light to pull them over, then abducting and raping them," said Steve Caruso, a spokesman for the Northwestern University Traffic Institute in Evanston, Illinois.



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*Denmark	8001-0010	*Norway	050-12011
*Finland	9800-100-10	Poland†◊	00010-480-0111
*France	190-0011	Portugal†	05017-1-288
Germany**	0130-0010	*Spain	900-99-00-11
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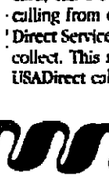
Emergency: 100
Tourist Police: 171
Medical assistance: 166
U.S. Embassy: 721 29 51
Tourist Office: 32 23 111
American Hellenic Chamber of Commerce: 36 18 385
Customs: There is no limit on importing foreign currency. The import of local currency is limited to 100,000 drachmas; no more than 25,000 drachmas can be exported.
Currency: $1 equals 191 drachmas.



Neighborhoods: Lying below the Acropolis of Athens is the Plaka, the heart of the old market district with its winding streets. Between the Acropolis and Lycabettus mountain is the main hub: Syntagma, or Constitution, Square, just below the old royal palace. This is now the Parliament building, with the National Garden beyond it. Sidewalk cafes line the square, which is surrounded by high-rises. The Stadiou thoroughfare leads northwest past major banks and the stock exchange to Omonoia Square, near the National Theater.

Lisbon

Country and city codes: 351 1
Emergency (police): 115
Medical assistance: 115
U.S. Embassy: 726 6600
Tourist Office: 57 5086
Trade Fair Center (Feira Internacional de Lisboa): 362 0130
U.S. Chamber of Commerce: 57 2561
Local Chamber of Commerce: 342 3277
Customs: No restrictions on foreign currency or traveler's checks. Foreigners can claim refunds on the value-added tax on purchases by having their receipts stamped at Customs.
Currency: $1 equals 130 escudos.

Neighborhoods: Lisbon is built on hills facing the estuary of the River Tagus. Medieval Lisbon can be seen in the Alfama, topped by churches and monasteries. The commercial and shopping district lies between the Praça do Comercio, fronting on the sea and flanked by lovely pink-hued buildings, and the Rossio, where the National Theater presents its classical facade. Bairro Alto, home of the fado houses, also offers some of Lisbon's best restaurants. The nearby resorts of Estoril and Cascais feature an elegant casino and a beautiful coast.

CALENDAR

Lisbon	October 13-December 6: Paintings by Maria Helena Vieira da Silva, Palacio Galveias. Tel. 797 1326
Athens	November 12-14: Berliner Symphoniker, Wiener Singverein, under the direction of M. Carydis, Athens Palace of Music. Tel. 728 2333
Athens	November 28-30: TEXTILIA/EUROMODE, Hellenic Fashion Fair, Hotel Inter-Continental. Tel. 363 0115
Lisbon	November 30-December 8: MOTOEXPO, International Two-Wheel Show, Feira Internacional de Lisboa. Tel. 362 0130
Athens	December 2-3: Wiener Symphoniker, under the direction of Georges Pretre, Athens Palace of Music. Tel. 728 2333
Lisbon	January 6-10: BTL, Lisbon Travel Market, Feira Internacional de Lisboa. Tel. 362 0130

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Bavaria Chief's Pullout Upsets Peace Rally Plan

Reuters

BERLIN — German plans for a show of unity against a recent wave of racist violence have been set back by the premier of Bavaria's refusal to attend a key anti-racist rally, the president of Berlin's parliament said Wednesday.

Hanna-Renate Laurien said that Max Streibl had dismissed the demonstration in Berlin on Nov. 8, which will be attended by Chancellor Helmut Kohl, as an "expression of hopelessness."

Mr. Streibl said Germany should instead work on changing its liberal asylum laws, under which up to 500,000 immigrants will arrive this year.

"The swamp that breeds extremism and xenophobia can be dried out only by tackling urgent problems, like the abuse of our foreign asylum laws," he said in a letter to Berlin.

The Bavarian premier's decision threatens to make the rally hostage to the long-running political dispute over restricting Germany's constitutional guarantee of political asylum.

Rightist gangs have attacked hostels for foreign asylum-seekers almost daily since a racist riot broke out in the eastern German port of Rostock in August.

President Richard von Weizsäcker of Germany will be the only speaker at the rally, which will also be attended by business and political party leaders.

■ 3 Turned Over to France

Three French Jews arrested during an Oct. 19 demonstration were turned over Wednesday to French authorities, who will carry on the prosecution, officials said in Rostock, according to The Associated Press.

The French Jews were among a group of 46 people detained during a demonstration in Rostock against an agreement between Germany and Romania that will allow the deportation of Gypsies refused asylum in Germany.

Reuters

OLD TIMES — A Roman resident viewing posters of Benito Mussolini that have been put up to mark the 70th anniversary of the Fascist march on Rome that began the dictator's 21-year rule.

EUROPEAN TOPICS

Salman Rushdie Appears in Germany

Salman Rushdie, the British writer who has been in hiding since Ayatollah Ruhollah Khomeini condemned him to death in 1989 for his novel "The Satanic Verses," appealed to Germany on Wednesday to use the full force of its economic might in Iran to have the sentence lifted.

Mr. Rushdie, who arrived in Germany on Monday, met with reporters at a place that was kept secret to protect him.

"Germany, clearly at the moment, is the key in many ways to this campaign," he said. "If we can now get Germany to take a real step in this direction, then I believe we will get the whole of Europe very soon to renew a major effort."

Germany is Iran's largest Western trading partner, and German exports to the country easily top 3 billion Deutsche marks ($2 billion) a year.

Mr. Rushdie said he had already met with the leader of the opposition Social Democrats, Björn Engholm, as well as a top official of the Foreign Ministry.

He said he was seeking to have Iran badgered by the request to lift the assassination order at every diplomatic meeting on every subject.

U.K. Nuclear Plant Blamed for Cancer

Two British families began a landmark court battle in London this week against the British nuclear industry, charging that their children's cancer had been caused by radiation absorbed by the children's fathers before conception. The families allege that the fathers were exposed to radiation while working at the Sellafield nuclear reprocessing plant in Cumbria.

In the first test action, Elizabeth Reay is claiming damages for the death of her 10-month-old daughter, Dorothy, from leukemia in 1962. Her husband, who worked for 30 years as a fitter at the Sellafield plant, died of cancer in the mid-1980s.

The second claimant, Vivien Hope, 23, who lives near the plant, was treated for non-Hodgkin's lymphoma, a leukemia-related disease, which has left her disabled and sterile. Her father also worked at Sellafield.

Central to the claimants' case is a 1990 study by Martin Gardner, a Southampton University professor, who found that the children of Sellafield workers had an above-average chance of developing blood cancer.

The lawsuit, on which as many as 40 other claims may depend, is likely to be the longest and most expensive civil case in British legal history. It is expected to last as long as a year, with costs estimated to reach up to £10 million ($16 million).

Sytske Looijen

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Applications should be accompanied by a current curriculum vitae and the names of three referees.

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ANKARA

A Five-Part Program To Build a Better Future

Ten years ago, Ankara had serious pollution and infrastructure problems, as well as limited goods available to consumers. Today, with cleaner air and elegant shops, the picture is much brighter.

The use of clean-burning Siberian gas has cleared the atmosphere on most days; in fact, at the recent Earth Summit conference in Rio de Janeiro, Ankara won the accolade of being among 12 cities cited for environmental achievement from around 150 candidates. The new threat to the environment comes from a multiplying number of cars, another indicator of rising prosperity.

But the Greater Ankara Municipality (GAM) still faces many challenges. The city has mushroomed this century since it was chosen in the early 1920s by the founder of the new Turkish Republic, Mustafa Kemal Ataturk, as its capital.

Then only a small town of around 30,000 people, Ankara nevertheless had a long history dating back to the dawn of civilization in the Hittite

City boasts a highly educated population

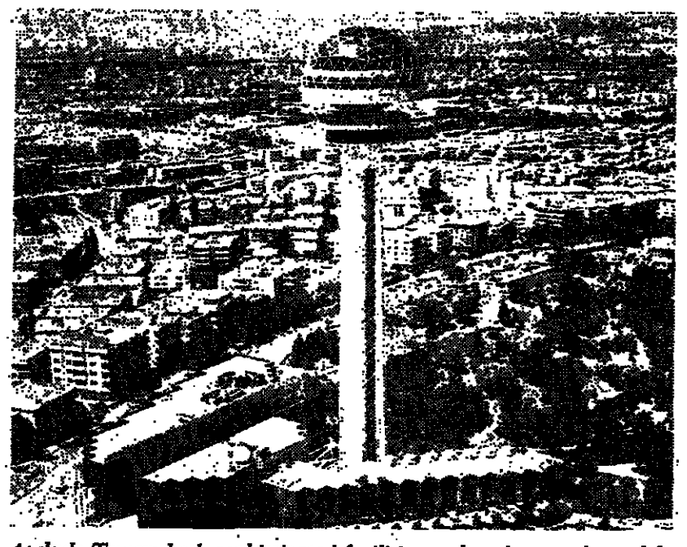
period around 2,000 BC. Its most illustrious previous guise was perhaps as a provincial capital, Angora, in the days of the Roman Empire. Several major battles were fought around the city, including the defeat of the Ottoman sultan Beyazit in 1402 by invading Mongol hordes led by Tamurlane.

In modern times, however, the municipality's most challenging task has been to keep abreast of pell-mell, rural-urban migration, especially after World War II. From a population of around 300,000 in the 1930s, Ankara is now home to around 3 million people, many living in squatter settlements known as *gecekondu* (literally, "built-at-night") around the periphery of the city. This is reflected in the dualism of informal and formal economic sectors, with consequent disparities of income and essential services.

The city has been a planner's nightmare, but the present administration under Mayor Murat Karayalçin has pressed ahead with a medium-term working plan and program centered on five major projects costing a total $2.4 billion: a subway system; an interlinked, light-rail system (Ankaray); a pipeline network supplying homes, offices and industry with natural gas; rehabilitation and upgradinging of the water-supply system; and finally a program to tackle long-neglected sewage-disposal problems. Together with smaller public works, these will meet the city's basic infrastructure requirements up to around 2015-2025.

Such an ambitious, simultaneous program of infrastructure renewal and expansion has naturally caused temporary disruptions, especially traffic jams. Mr. Karayalçin says, "I think our success is that we have convinced the people of Ankara that they have to live under quite severe conditions for a few years" as new infrastructure is put into place.

These public works have provided some of the biggest construction jobs in Turkey. Among the chosen contractors are two firms that have always been headquartered in Ankara: Gama Endüstri and Ceylan Inşaat Ltd. Sti. Founded in the capital in



Atakule Tower: both sophisticated facilities and parks are planned for the city's future.

1959, Gama is now a major international contractor in its own right, recently spearheading the Turkish contracting drive into the new republics of the CIS, where by the end of the year it will have signed up fresh work totaling around $400 million.

The advantages of having a base in the capital have always outweighed considerations of moving to Istanbul, says Gama's managing director, Ergil Ersu. "If we have some business, for example, with the treasury, it's only ten minutes away — and we can always arrange appointments at short notice with ministers," he explains.

Ceylan Inşaat dates back to the 1960s. It now has a countrywide turnover of around $550 million and serves as the flagship of a group of 14 companies. "You know that you have helped the city, the country, and that's the satisfaction and sense of achievement that you get," says Ceylan Holding's general manager, Mahmut Ceylan.

Western cities usually have to combat population loss and inner-city decline, but Ankara's planners face rapid urban expansion long into the future. "Our methods might look crude, but in the Turkish context they are more effective than the refined ones I learned at MIT in the

Continued on Page 11

City's Mayor Stresses 'Project Democracy'

"My vision for the future of Ankara is simply to create a contemporary city with all the necessary facilities," says Murat Karayalçin, the mayor of the Greater Ankara Municipality (GAM.)

He aims both to increase the level of income by enhancing economic activity and to make Ankara one of Turkey's most important cultural centers.

"Ankara has to organize her citizens in various forms through civic groups, because that is the most crucial feature [of a workable city structure]," Mr. Karayalçin stresses. His track record as a social-democrat organizer is impressive.

From the moment he arrived in Ankara in the late 1960s as a high-school student, he showed, according

One goal is to expand the city's cultural offerings

to many observers, a determination to get people involved in an active consensus to better their living conditions and environment.

Before being elected mayor in the 1989 local elections, Mr. Karayalçin was the successful head of Batikent, a cooperative housing project with 200,000 units. "Workers in the treasury, in government offices, in the banks, all combined in groups to lobby the authorities in their respective fields," he says of the Batikent residents with whom he worked.

From his Batikent experience, the mayor developed the idea of applying the democratic process, in what he terms "project democracy," to Ankara's development projects. Obviously, the city's largest projects like the subway and sewage-disposal systems transcend district levels and require central control.

But for smaller-scale schemes in which the local population is most affected, such as park clearance and new construction, every effort is made to involve popularly selected representatives of the community on councils charged with taking all the

Murat Karayalçin, Mayor of Ankara.

crucial (including financial) decisions concerning these projects.

This process forces the municipality to use its resources more efficiently and makes citizens more aware of their social responsibilities, the mayor

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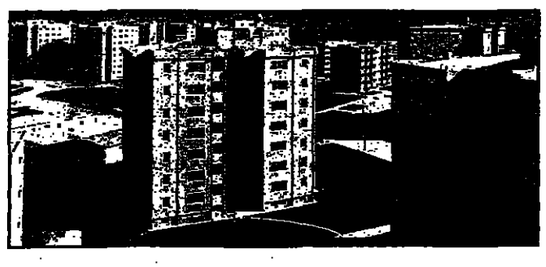
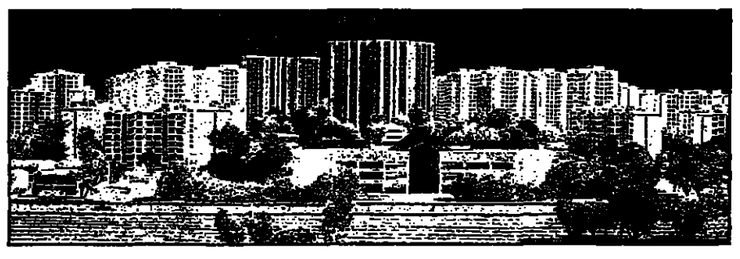
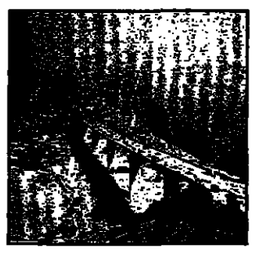
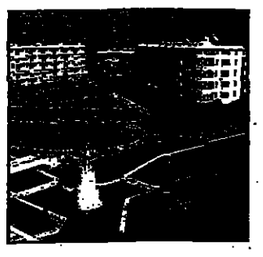

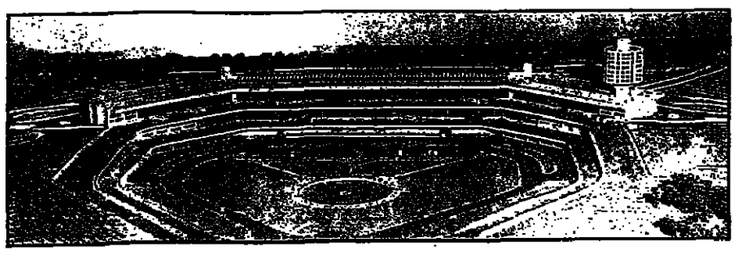

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CEY AJANS - ANKARA

Sophisticated Infrastructure To Forge New Links

Thousands of Ankara's commuters will soon be able to count on the comfort and dependability of brand-new subway and light-rail stations instead of having to wait in lines for city buses.

The backbone of the city's transport masterplan is a 55-kilometer (34.1-mile) rail network, to be built in stages over the next quarter century.

Gama Endüstri, Guris and Canada's Urban Transport Development Company (UTDC) are leading the construction consortium for the first, 14.6-kilometer stage of the subway system. Work has already begun on the excavation of the central terminal in downtown Kizilay, which will also provide the link with the Ankaray light-rail system.

A high-speed rail link with Istanbul is planned

The $660 million first stage will connect the city center with western development areas, serving 12 stations with 108 rail cars through a mix of cut-and-cover tunnels and open cuttings. On opening day in the second half of the decade, the subway will carry a peak of 34,000 passengers hourly in each direction, eventually rising to 50,000 by 2005. Tendering will probably start next year for a second stage of similar scale running out along the Eskisehir road.

Construction started on the 8.5-kilometer Ankaray in August, with work done by a consortium of Germany's Siemens and AEG, Italy's Breda, and Turkish contractor Yuksel. On completion in 1994, the railway will have 11 stations; by 1995, 20 tramcars will carry 60,000 people at peak hours, rising to 30 cars and 94,000 passengers by 2015.

Ankaray will link up at the other end at Sogutuzü with ESHOT, which will be the third-largest intercity bus terminal in the world, capable of handling the arrival and departure of 600 vehicles per hour in a country where buses are the main means of intercity travel. Its overall covered area of 60,000 square meters (645,800 square feet) is scheduled for completion next year at a cost of around $78.5 million by Ceylan Insaat Ltd Sti.

In the old city center of Ulus itself, increasing traffic congestion will be eased by the construction of a divided highway in a 600-meter (1,900-foot) cut-and-cover tunnel between the Diskapi and Ulus junctions, in a contract awarded to Aksular and Yasar Holding. Around the city's main mosque at Kocatepe, the municipality is implementing extensive roadworks and building car parks.

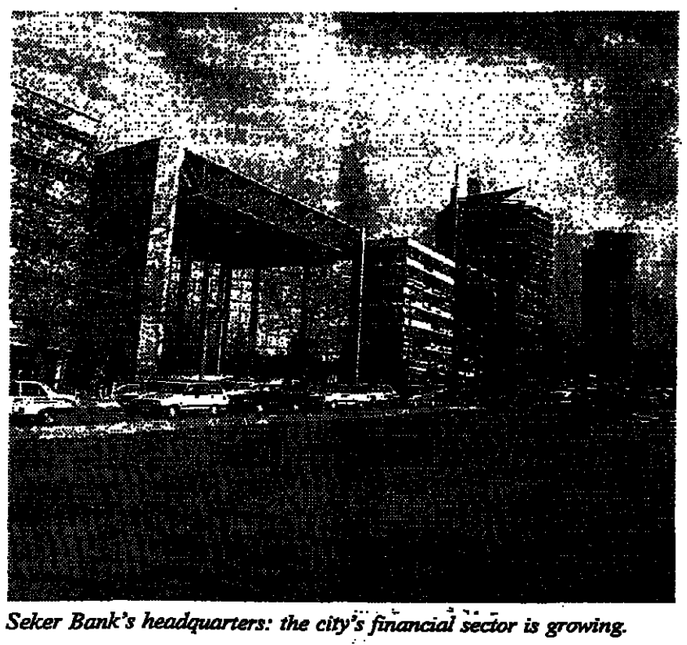
The municipality is also pressing forward with new peripheral routes, awarding a contract earlier this year valued at about $60 million to Ceylan Insaat for the construction of a part-viaducted route between the Mamuk and Cankaya heights surrounding the city.

This constitutes the second phase of a planned highway beginning in Batikent, crossing over the Eskisehir and Konya highways, and on to the viaduct over the Imrahor valley to the Dogukent urban development project.

Sophisticated techniques such as a balanced cantilever system and external pre-stressing are being used by Ceylan for the 600-meter viaduct itself, where the center spans will be 115 meters long and 65 meters high.

Work is pressing forward toward completion of the trans-Anatolian motorway to Istanbul and the Bulgarian border. Included is a major ring road round the city connecting with the main highway to the south-east and Turkey's southern neighbors.

The major element of the central government's own public-works program is the massive $4 billion scheme to build a third crossing of the Bosporus in Istanbul and a high-speed, double-track rail link all the way up to Ankara. This should greatly reduce the rail journey time between the capital and the country's commercial hub. Serious tendering by construction consortiums could start in the New Year.



Seker Bank's headquarters: the city's financial sector is growing.

International Funding Found for Major Projects

Everyone in Turkey's government, from the prime minister to mayors, agrees that the country needs loan assistance, according to Murat Karayalçin, the Mayor of Ankara.

This is especially true for Turkey's major cities; 60 percent of the population lives in urban areas, yet the municipalities receive only 9.6 percent of public revenues. Existing municipal taxes add up to very little, and laws to change this have to go through ponderous and lengthy parliamentary debate.

"We have found the additional income from the capital markets,"

$343.1 million set for a light-rail project

says Mr. Karayalçin, adding that borrowing has been for new investment — not to cover current spending and transfer liabilities. "But it's obvious that we need to have a new and cheap financial resource, like an urban or municipal tax," he believes.

Some bankers fear the municipality is taking on too much of an external debt-servicing load, which, coupled with anticipated large budget deficits in 1992, could undermine the city's international credit profile. But to date, there has been no indication that the market's appetite is slackening for the municipality — in fact, to the contrary.

Despite the impact of the Gulf crisis, the Greater Ankara Municipality (GAM) has, since October 1990, successfully raised a series of bond issues in international markets on its own account, without Turkish treasury guarantees.

A triple-B assessment in August from the U.S. Standard & Poors, in line with that granted earlier this year to the republic, should give GAM access to both the Yankee and Samurai bond markets in the U.S. and Tokyo, respectively. The municipality made its debut on the Samurai market in mid-October with a 50 billion yen bond issue for five years on a bullet repayment and 6.8 percent coupon interest, lead-managed by Nomura Securities.

The municipality expects such borrowings to continue at a rate of around $200 million annually, says Mustafa Danişman, financial adviser to the mayor and senior executive in charge of financial management in the Belko group of companies. An investment institution called Kentbank to speed fund-raising to district municipalities and the private sector is currently up for government approval.

This year should also see the signing of two major project-financing packages. The $660 million subway project is to be carried out on a conventional basis, financed by export credit and commercial loans backed by the Turkish treasury.

Financing valued at DM 518.2 million ($343.1 million) for the Ankaray light-rail project was signed up in January, 51 percent in export credits and the remainder in commercial loans. Terms for the credits and loans are 13 and seven years, with an overall average interest rate of 9.5 to 10 percent.

Program to Build a Better Future

Continued from Page 9

United States," says the municipality's chief planner, Raci Bademli.

Fortunately, the rate of population growth is tailing off, to around 2.7 percent annually. This points to wealth concentration and macro-opportunities for healthy urban development.

Ankara was once considered the bureaucratic, rather dull sister city to the country's commercial hub in Istanbul, but now the capital's economic base is diversifying, particularly into high-tech industries like electronics and defense. One factor is the five elite universities in the city; another is that it serves as a national center for health services.

"Ankara has a unique demographic structure in that it is not heavily industrialized," says the president of the Middle East Technical University (METU), Professor Sütha Sevük. The high-tech industries mostly employ white-collar workers, who, together with the capital's bureaucrats, constitute a very highly educated population sector for the city.

"METU's neighbors are Bilkent and Hacettepe University, creating an excellent resource triangle," adds Professor Sevük. "On the land we own between us, we may create a kind of silicon valley."

Turkey's strategic geopolitical location will be enhanced by the construction of a ring expressway that will eventually be connected by motorways to Europe, the Aegean, the Mediterranean and North Africa, the Arabian peninsula, and the new republics in the trans-Caucasus and Central Asia. It is a ring of opportunity, says Mr. Bademli.

Ankara currently is reaching out internationally; on the strength of an established Balkan mayors' association, the municipality now hopes to develop two similar local-government associations, one for the Black Sea and the other for Central Asia, with conferences for both to be held in Ankara in April 1993.

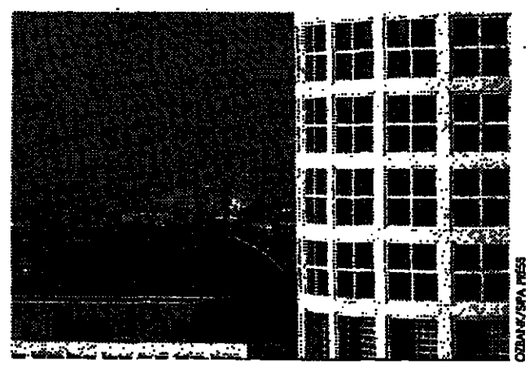
The municipal government also recognizes the city has a heritage worth preserving, and has initiated urban conservation schemes and a project for the restoration of the area round the old citadel and ancient *hans*, or caravanserais, in the old city.

'Project Democracy'

Continued from Page 9

believes. "They become project agents," he says. Citing the late Swedish leader Olof Palme, he adds, "We have to 'color in' democracy. We have to bring some [local] impulse [to development activities], and that is project democracy."

Mr. Karayalçin also wants to reverse a decline in cultural activities in the city that has been in progress since the mid-1970s. Unlike Istanbul, he says, Ankara social life is based on individual relationships. "In Ankara, you think of visiting a friend, whereas in Istanbul you might think about going to the theatre or for a meal along the Bosporus," he explains. He hopes to create additional cultural opportunities for Ankara residents.



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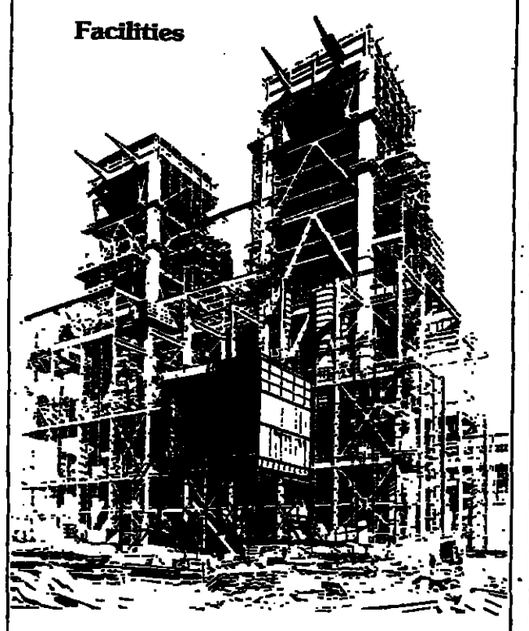

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Environment-Friendly Initiatives

Ankara sits in a classic urban bowl surrounded on three sides by heights and peaks, which in the past has caused severe pollution problems. Through vigorous municipal efforts, however, the city's air has been cleaned dramatically, and other projects to improve the environment are under way.

Ankara's atmosphere has been radically cleansed of particles and sulphur dioxide by replacing the smoky sulphuric lignite mined in Turkey and once used for home and industrial heating in the city with imported, low-sulphur, high-calorific coal (since 1986) and with clean-burning, Siberian natural gas (since 1989). Although increasing car ownership now constitutes a new threat, even the city's bus fleet is being converted to optional natural gas/diesel combustion.

Cleaner fuel is now being used

The municipality's goal is to supply 100 percent of the city's residential areas with natural gas through a major program of pipe-laying. Following the first-phase connection of around 300,000 consumers' residences, a letter of intent for the second stage was recently awarded to a consortium made up of Atilla Dogan and Italy's SII, for the connection of a further 150,000 residences.

The natural gas program is part of a concerted environmental drive by the municipality. "So far, I'm the twenty-fifth mayor of this city — but none until now has looked at sewage disposal," says Murat Karayalçin, the city's incumbent mayor. Demand has far outstripped the city's current sewage system, installed in the 1950s, and not even this system serves Ankara's poorest areas, many perched improbably on hillsides and ridges around the city heights.

But the situation has gradually improved since the Ankara Water & Sewerage Administration (ASKI) took over responsibility for the city's sewage disposal in 1988. "The problems are less now because we have completed the construction of about 1,000 kilometers [621.3 miles] of network sewers in the past three years," says Sükrü Barutçu, ASKI's general director.

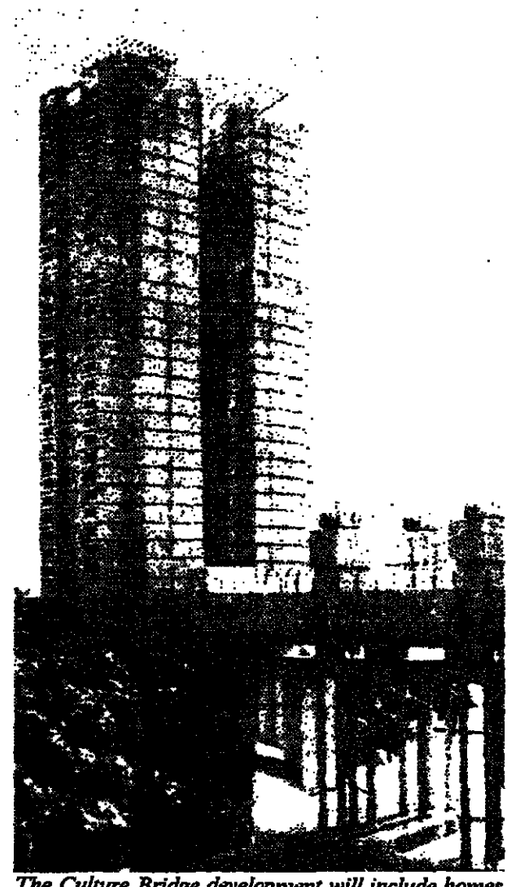
Supported by the World Bank, the $600 million Ankara Great Channel sewage disposal program has been accelerated this year with several large contracts, most important among which is the 274 million DM ($181.4 million) Temelli waste-water treatment plant, which will significantly reduce the amount of effluent entering the Sakarya river and its dams. Designed for a population of about 4.8 million, the plant should be capable of processing 765,000 cubic meters (over 27 million cubic feet) of effluent daily.

The construction contract was awarded this summer to a consortium of Germany's Preussag-Noell Wassertechnik and Turkish contractor Yuksel Insaat. It is partially funded by a 190 million DM credit from Germany's Kreditanstalt für Wiederaufbau (KfW).

ASKI has also completed the laying of service mains and a water distribution network, together with several reservoirs and pumping stations, to be monitored for leaks and pipe bursts by a supervisory control and data acquisition (SCADA) system.

Finally, in the Dikmen Valley, the municipality has recently embarked on the latest of its urban and environmental transformation projects, the Culture Bridge development that includes homes, shops and offices in a landscaped park. This will build on the success of the existing Altinpark, a complex of trade, culture, art and sports centers set in 641 hectares (1,584 acres) of lakes and green lawns. The municipality set in motion last year a similar project for the Portakal Çiçegi valley. All of these initiatives are designed to make Ankara a vibrant, clean city in the future.

J.B.



The Culture Bridge development will include homes and offices.

The Government Capital Is Becoming a Business Center

Over the past decade of rapid development, Ankara has become a business center as well as a political capital. Modern hotels and office blocks have changed the city's skyline, telecommunications systems and air transport have kept pace with urban growth, and new, sophisticated restaurants and shops open almost daily.

With its renowned Museum of Old Anatolian Civilizations, the city is also a tourism base for trips to places like the Hittite remains at Bogazkale and other sites to the north, and to the amazing, troglodyte world of Cappadocia to the south.

Space is filling up in prime locations

No longer is there a lack of cultural activity in the city, shown by exhibitions leading up to the three-day SANART 92 symposium held in mid-October, which brought together hundreds of artists, architects, historians, social scientists, philosophers, art educators and museum directors from five continents.

The Gulf crisis and its recessionary aftermath interrupted the city's rapid growth, and it has taken the main ministries and development agencies a year to settle down after last year's autumn general elections, which returned the coalition government led by Prime Minister Suleyman Demirel.

Growth seems to be back on track, however. "Tenders and contracts have started to flow again. The stream of business visitors has gradually increased since March, and especially in the last couple of months," says José Mendez, general manager of the Sheraton Ankara. The interest among visitors, he says, is not solely in Turkish business, but in the capital as a gateway to the newly independent Turkic republics in the CIS, following the dissolution of the Soviet Union.

"Business in 1993 will increase over 1992," agrees Klaus Martiensen, general manager of the Ankara Hilton, which was the first truly international hotel to open in the capital (in 1988). It was followed by the Sheraton last year, which means that for the present the capital has sufficient five-star accommodation, Mr. Martiensen believes.

Lack of demand for office space, in part due to the crisis, has brought down rents over the past few years, says Phil Hunnisett of the Ankara Business Center (ABC). Although the capital has few purpose-built offices, landlords are still preferring to hedge their bets with apartment buildings, which can be used for office space or quickly reconverted into housing.

In spite of this trend, the city's premier rentable office space, totaling 62,000 square meters (667,000 square feet), opened in September 1991 next door to the Sheraton in the Karum Shopping and Business Center, where ABC itself is planning to move in.

Karum is slowly filling up with the offices of multinational corporations like Texas Instruments, Banque Indosuez, Alitalia and Mitsubishi, says Gündüz Bayer, the complex's general manager.

Karum also houses one of the city's most exclusive shops, Gazellini, a subsidiary of Ceylan Holding, reflecting the degree of rising wealth.

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Defense Manufacturing a Leading Sector

Defense manufacturing is crucial in turning Ankara into a center for high-tech, non-polluting industries. One such operation is the production of F-16 fighters by Turkish Aerospace Industries under licence from General Dynamics (U.S.) at a gleaming, state-of-the-art complex at Murted just outside the city.

The first order from the Turkish air force in 1983 for 160 F-16s is well on the way to completion; an order for 40 more with an option for an additional 40 was signed with the U.S. government in March, to be financed from the $4 billion Turkish Defence Fund. The United States is contributing around $500 million to the Fund, while Saudi Arabia, Kuwait and other Gulf countries are putting up $3 billion among them.

The Murted plant itself will make 50 CN-235 (light transport aircraft) under a $550 million contract awarded to Spain's Casa in late 1990. Authorities hope Ankara will become a leading center in both defense aviation and avionics — the latter particularly through state-owned Aselsan, also based just outside the city. Armored personnel carriers are being manufactured in Golbasi outside Ankara by a consortium made up of the FMC Corporation (U.S.) and Nuro in a project worth $1 billion.

But Ankara is not just becoming a center of foreign investment for defense industries. Société des Ciments Français through its Turkish affiliate Set Cimento will inject about $60 million into the upgrading of the Ankara cement plant outside the city, work to be carried out by France's FCB with Gama Endüstri. Nor has the dividend from the defense program been devoted solely to military ends. By the end of 1991, offset commitments by foreign contractors to invest in other sectors of the economy had reached a total of around $3.2 billion.

Most indigenous industry in Ankara is still at the small-to-medium scale, although most of the large state economic enterprises headquartered in the capital are members of the Ankara Chamber of Industry (ACI), according to M. Sözer Özel, chairman of ACI's board. But the city is attracting larger-scale domestic investments, particularly to an industrial complex managed by ACI at Sincan, around 40 kilometers (24.8 miles) outside the city, in line with the municipal policy of taking industry out of the city center. Construction of a major plant to make dishwashers was recently begun at Sincan by Arcelik, subsidiary of the Koc Group. The plant should start by producing 500,000 dishwashers annually and eventually reach 1 million per year.

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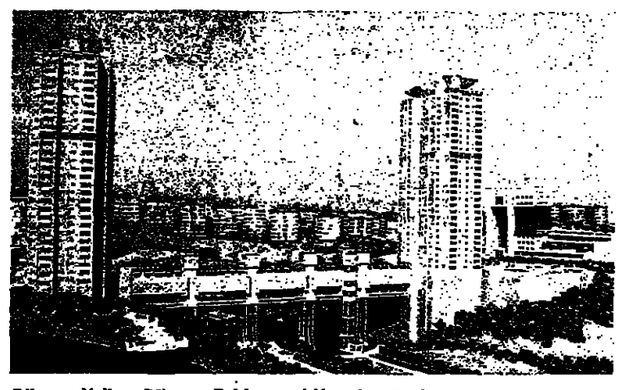

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HEALTH / SCIENCE

How Does the Brain Form Its Images?

The Key to Consciousness May Lie in Nerve Cell Rhythm

By Sandra Blakeslee
New York Times Service

ANAHEIM, California — Don't think of a hippopotamus. Now that you did, think about where this image formed in your mind. How did it come into being? Do mental events, like this hippo, arise from the firing of large sets of brain cells or from something less tangible? What is the stuff of self-awareness and the nature of consciousness?

This question — how does the brain break down and recombine information from the outside world? — is called the binding problem. Once shunned as too inaccessible, it is a hot topic at the annual meeting of the Society of Neuroscience here this week.

Decades of research on visual perception have led scientists to the finding that the brain first breaks down the elements of an image into components that are separately processed. The central problem is how these separate components are reconstituted for the conscious mind.

Consider the example of a person looking at an approaching city bus. The image of the bus enters the eye and is processed by nerve cells in the brain that respond to different features of the image.

Some cells are activated by color. Others detect the bus's edges, contours, depth, texture and contrasting shadows. Other nerve cells respond to specific kinds of motion — up, down, forward, back — and the speed of motion.

A similar division of labor occurs in the brain's other sensory regions. For hearing, the sound of the bus is broken down in the brain's auditory cortex by different groups of cells that respond to pitch, volume, frequency, direction and other attributes of sound.

The smell of the bus is detected by sets of cells in the brain's olfactory bulb. Were the observer to put a hand on the bus, the brain would again analyze touch, joint movement and skin sensation through responses by different groups of cells.

THE scene is thus parsed and analyzed, with the elements of the bus's image moving through higher and higher regions of the cortex, calling on memory and experience for context, until it somehow comes together in the mind's eye as a complete concept: a moving, smelly, brightly colored object with a familiar role.

But where does the concept all come together?

People used to suppose there was a little man or his equivalent who made sense of the inputs.

Some sought a grandmother cell — a single neuron that would fire when seeing the face of one's grandmother. Others searched for the counterpart of a cinemascope screen in the brain, a place where the separate streams of sensory information are projected to form a complete image.

But who would be watching the screen? Most neuroscientists now agree that there is no little man, no grandmother cell, no theater screen. Hence the binding problem. Where or how are the separate pieces of information bound together?

Several proposed solutions are being debated here. They invoke a range of concepts like synchrony of oscillation, re-entry networks, chaos, convergence zones and the notion that there really are anatomical sites that give unity to perception.

A leading contender, though highly controversial, is the oscillation theory.

The idea is that separate populations of cells — those responding to aspects of the color, shape, texture, motion, smell and sound of the bus along with those holding memories of buses experienced in the past — all send out nervous impulses at the same firing rate or frequency for a fraction of a second.

As they all fire or "oscillate" at this critical frequency, the perception of the bus is created in a network.

SO binding, according to this theory, is a matter not of where but of when. Consciousness is but a stream of oscillating networks, forming and falling away every 50 to 100 milliseconds.

The brain's use of frequency as the means to integrate separate parts of a perception has obvious advantages, said Dr. Charles Gray, a neuroscientist at the Salk Institute.

If visual objects were mapped in space, he said, the brain would need special sites for every possible image, whether real or imagined — cows, purple cows, purple cows with blue spots, purple cows with blue spots flying stealth bombers and so on ad infinitum.

"The number of objects we see in a lifetime exceeds the number of neurons that could code information that way," Dr. Gray said. "With a temporal code you can have cells that respond to certain features interacting with cells that combine with other features."

In 1986, Dr. Gray and Dr. Wolf Singer of the Max Planck Institute in Germany, found the first evidence of a temporal binding code in animals. Inserting many recording electrodes into the brains of an anesthetized cat, they discovered that sets of neurons at sites widely separated in the brain would fire in synchrony with each other in response to a particular stimulus. The synchronized firing was a frequency of 40 times a second.

Dr. Singer, Dr. Gray and their coworkers proposed at the time that the 40-cycle-a-second frequency might be characteristic of binding. After repeating the experiment in monkeys, they have modified their theory.

"We still think oscillations are important," Dr. Gray said in an interview this week. "But it's turning out that synchrony may be more important."

Synchrony, he said, is when nerve cells fire simultaneously but the interval between joint firing can vary. Such cells are presumably connected by synapses, directly or indirectly.

At the University of Iowa two neurologists, Dr. Antonio Damasio and his wife, Dr. Hanna Damasio, are developing a theory of consciousness that is compatible with the synchrony and oscillation theory.

In their view, binding takes place in a hierarchy of anatomical sites call convergence zones. Streams of information are combined in lower-level zones and passed to higher and higher zones depending on the complexity of the task.

Consciousness occurs when the higher convergence zones fire signals back to the lower levels, so that the whole architecture "lights up" in synchrony, Dr. Antonio Damasio said.

Dr. Christof Koch of the California Institute of Technology uses a similar analogy of light and levels of processing. "The brain is like a Christmas tree with 10 billion electric candles," he said. "When we pay attention, 10 thousand synchronize and flicker all at once for 100 milliseconds. Then they desynchronize and the next 10 thousand come on."

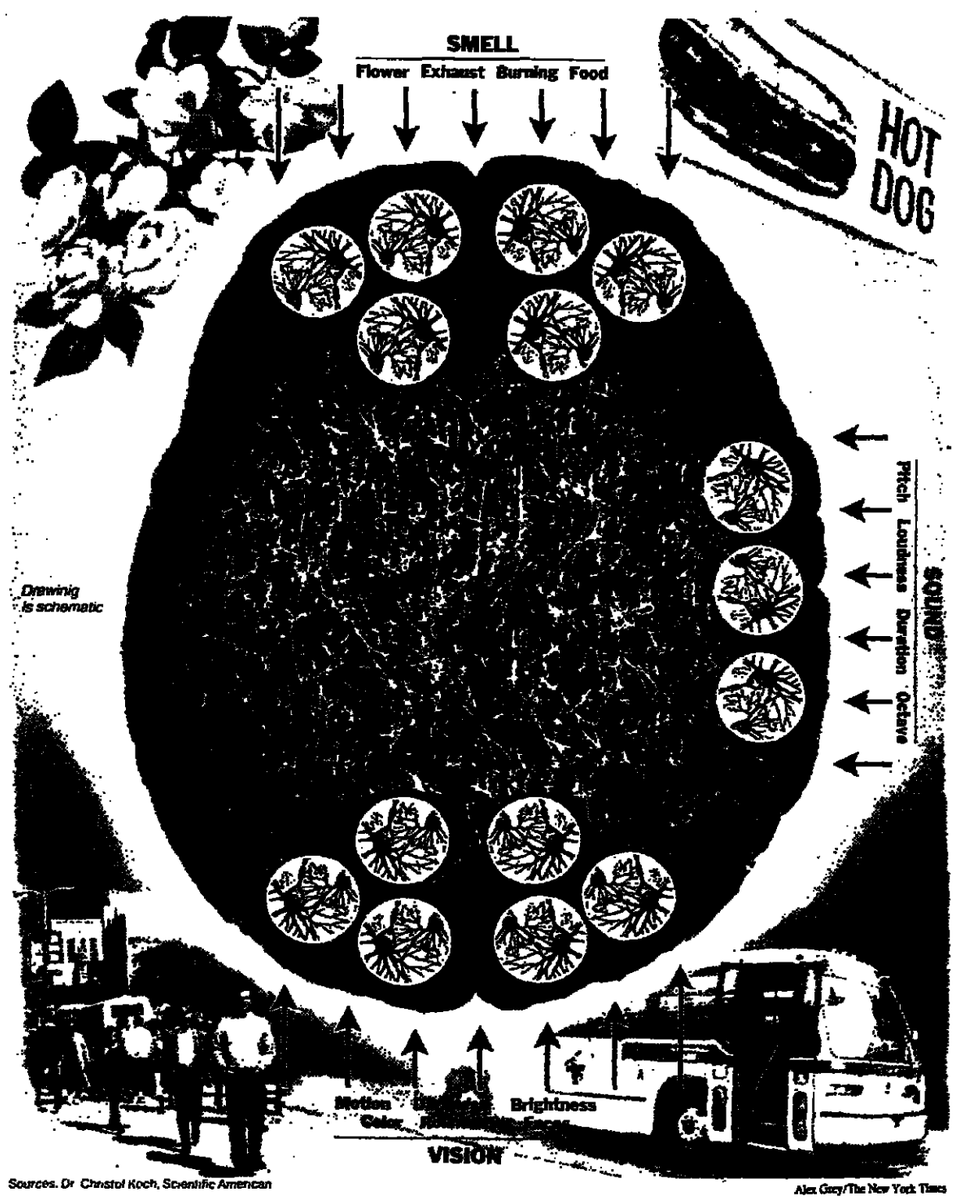
Other neuroscientists are developing alternative theories of binding and consciousness.

AT the University of California at Berkeley, Dr. Walter Freeman has a theory based on chaos and networks. "Just like the physics of a water molecule does not tell you about hurricanes," he said, "the property of a single neuron does not shed light on consciousness." Consciousness arises, he said, from cooperative states among networks of neurons.

Dr. David Van Essen and Dr. Charles Anderson of Washington University in St. Louis, Missouri, have an altogether different view. "We think when you need to associate two features or more relating to the world, you need to bring those two types of information to the same locus," Dr. Van Essen said. "It is place not time that binds."

No one knows whose ideas will turn out to be correct, said Dr. A. B. Bonds, a professor of electrical engineering at Vanderbilt University who is modeling neuron behavior in computer networks.

"We may hold the secret to how the brain works in our hands today," he said. "But we just don't know it's there."



How Do Electrochemical Signals Come Together as Mental Events?
Scientists are beginning to investigate how unitary perceptions emerge from clusters of neurons that respond only to tiny segments of information. The so-called binding problem is, "What binds all these signals into a single unified perception?" One guess is that the perception occurs in a fraction of a second when the neurons involved all oscillate simultaneously.

Sun Damage: How to Start Healing Skin

By Jane E. Brody
New York Times Service

NEW YORK — With summer over, now is a good time to assess the damage the sun has wrought upon your skin. While skin cancer is the most serious consequence of excessive sun exposure, sun-induced premature aging is more universal.

If you are a sun worshiper who cultivates a "healthy" tan each year, chances are the skin you have repeatedly browned now looks up to 20 years older than the more protected parts of your body. Even if you never deliberately bask in the sun, if you typically spend one or more hours a day outdoors, say, walking to work, doing yardwork or playing tennis, your skin is likely to show the ravages of sun damage.

Skin repeatedly assaulted by the sun sooner or later begins to resemble elephant hide. It becomes progressively more wrinkled, leathery and loose. It may also become densely freckled, dry, yellowy brown and dotted with brown splotches called liver spots. Clusters of stretched and broken blood vessels may develop, especially on the nose and cheeks. Sun-induced blackheads commonly form around the eyes and nose.

Photoaging, as this damage is called by dermatologists, is an insidious process that starts in youth, even though the more disfiguring skin changes may not become obvious for decades. By the age of 50, said Dr. Lorraine H. Kligman, a dermatology researcher at the University of Pennsylvania, a person who has long been a sun worshiper will have skin that looks older and is more damaged than the skin of an 80-year-old who routinely stayed out of the sun.

It is now known that most of the skin changes that had long been attributed to age are caused by repeated sun exposure.

The good news is that the skin has a remarkable ability to repair itself and that it is possible to at least partly reverse many of the changes wrought by photoaging.

STUDIES in laboratory animals and in people indicate that it is never too late to start the healing process. All you have to do is protect your skin from further sun exposure by covering up and by routinely using sunscreen with a high protection factor (15 or more) on all exposed parts of the body.

But even when slathered with a potent sunscreen, you should avoid long exposures of your skin to the sun, since some skin-damaging rays get through the best of screens.

In photoaged skin the elastic fibers become a thickened, tangled, degraded mass and the gelatin-like material between the fibers increases enormously in volume, resulting in loose, sagging skin.

Photoaged skin is chronically inflamed and the inflammation contributes to the breakdown of other cells and tissues. The tiny blood vessels in photoaged skin become stretched, tortuous, broken and sometimes obliterated, resulting in spidery red lines.

The epidermis, or outer layer of skin, which is made up of dead cells, becomes thickened and leathery. Sebaceous (oil) glands in the face can become greatly enlarged, as if the person had acne. Various benign lesions form, especially on the face and top of the hands. Precancerous lesions called actinic keratoses, which usually look like small, scaly patches that are light pink or reddish in color, may form; these must be seen by a dermatologist, who is likely to remove them.

There is no such thing as a "healthy" tan or a "safe" way to get a suntan. The tanning process is the body's attempt to defend itself against the sun's damaging rays. By sending brown pigment to the skin surface, it tries to block incoming rays and protect the underlying living layers of skin. A suntan starts with an inflammation, which can injure cells and tissues in the skin.

FRECKLES represent the skin's desperate but inadequate attempt to throw down a protective blanket of pigment. Anyone who freckles easily should diligently avoid sun exposure.

Dark-skinned people, including dark blacks, are not immune to sun damage. Dark skin gives a person an advantage of perhaps an hour over someone with lighter skin.

While ultraviolet-B rays, the so-called burning rays, have long been blamed for causing skin cancer and other skin damage, it is now known that ultraviolet-A rays contribute significantly to photoaging and cancer. Unlike UVB rays, which diminish in intensity during the parts of the day and the seasons when the sun is lower in the sky, UVA rays reach the Earth's surface with nearly equal intensity throughout the day and year. Thus, sun protection is necessary year-round and especially at high altitudes; skiers, take note.

Use of a sunscreen even with a protection factor of 22 or higher does not make it safe to stay out in the sun for hours and hours. Sunscreens are not sun blocks; some rays get through even the best of them and can cause cumulative damage. Look for a broad-spectrum sunscreen that helps to keep out both UVB and UVA radiation. Keep in mind that as the protection value rises above 15, the incremental advantage of using the sunscreen progressively diminishes. You do not get double the protection with a factor of 30.

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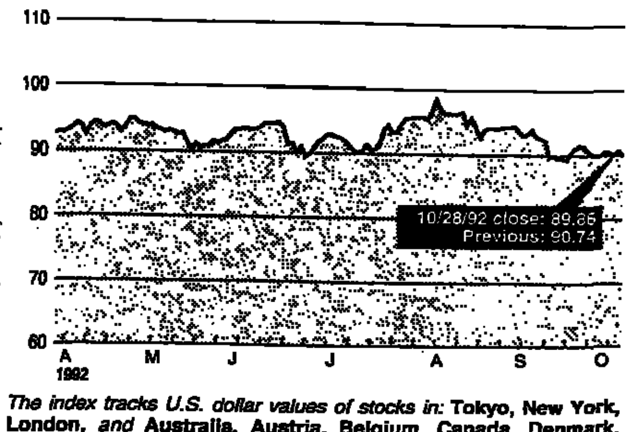

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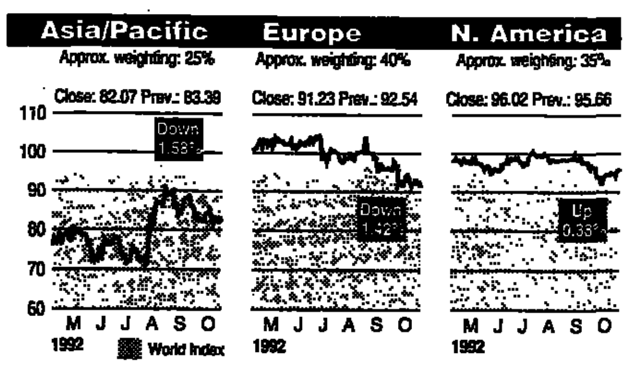

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	94.28	94.65	−0.39	Capital Goods	89.84	90.25	−0.45
Utilities	85.51	86.21	−0.81	Raw Materials	92.40	93.22	−0.88
Finance	81.42	83.07	−1.99	Consumer Goods	91.92	92.95	−1.11
Services	96.84	96.93	−0.09	Miscellaneous	99.50	100.22	−0.72

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Ford Loss Underscores U.S. Carmakers' Woes

Compiled by Our Staff From Dispatches

DETROIT — Ford Motor Co. reported a third-quarter loss of $159 million on Wednesday after two straight profitable quarters, underscoring the U.S. auto industry's trouble in a slow global economy, particularly in Europe.

The loss was still better than Ford's results from the same period last year, when the No. 2 American automaker posted a $574 million loss.

Much of the improvement came from a record performance by Ford's Financial Services Group, which had earnings of $305 million, up 58 percent from $177 million in the 1991 period.

But the Ford chairman, Harold A. Poling, painted the overall results in sobering terms, repeating a warning that losses for one of America's biggest industrial companies might not be over.

"Assuming no acceleration of recovery in the United States, losses could extend into the fourth quarter, resulting in a partial offset to first-half earnings," he said. Ford stock closed $1.75 lower at $38.125 on the New York Stock Exchange.

Worldwide sales were $23.3 billion, up 10.4 percent from $21.1 billion a year earlier. Factory unit sales were 1,266,000, down 1 percent, or 11,000 units, from last year. *(AP, AFX, Bloomberg)*

U.S. Orders Sag for 3d Month

By Lawrence Malkin
International Herald Tribune

NEW YORK — Orders for durable goods fell in September for the third consecutive month, the Commerce Department said Wednesday in a report confirming the third-quarter picture of an economy struggling to pick up steam.

Orders fell 0.4 percent, registering the same decline recorded in August but far below the drop of 2.7 percent in July.

The statistic is notoriously volatile, however, because of monthly variations in defense, aircraft and automobile orders. When they are subtracted from the September decline, it turns into an increase of 1.1 percent in the remaining three-quarters of the manufacturing economy.

"But the bottom line still is the overall number," said Cynthia Latta of DRI/McGraw-Hill. "If fewer durable goods are being produced, it doesn't make much difference whether they are tanks, jet aircraft or widgets. It means that fewer people have jobs, and without jobs, we won't get growth."

The Conference Board reported, meanwhile, that its September index of help-wanted advertising slipped 3 points, to 89, after rising by the same margin in August.

A Conference Board economist, Ken Goldstein, said the American labor market continued to be weak because of "a weak economic recovery and continued corporate layoffs," with secondary rounds of layoffs occurring among suppliers and other companies serving the main manufacturers.

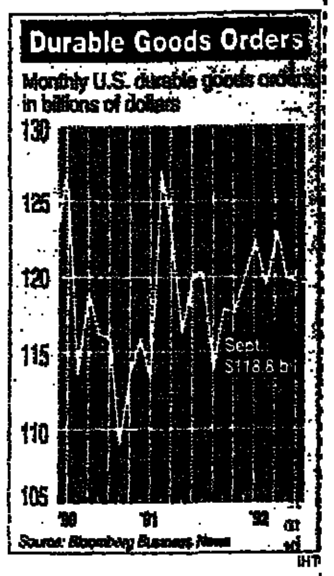
A similarly volatile picture was presented by the September report on personal income, which increased 0.7 percent. However, about one-third of that represented farmers' autumn harvest incomes.

Financial markets shrugged off the figures, which presented a mixed picture similar to that of the Tuesday market. Third-quarter growth figures were reported Tuesday which were powered by purchases of consumer durables but the purchases are unlikely to continue because they were paid for out of savings.

Stocks were little changed for most of the day before posting late gains, the bond market was steady and focused on a government note auction, and the dollar seesawed after dipping on the durable goods numbers.

Excluding a 15.7 percent drop in defense orders and an 8.4 percent drop in transport orders, mainly in aircraft, analysts found solid gains, especially in the capital goods sector. Nondefense capital goods orders

See ORDERS, Page 14



EC Delays Meeting With U.S. On Trade

The Associated Press

BRUSSELS — The chief European Community farm negotiator held off Wednesday a trip to the United States for a crucial meeting with his American counterpart, further delaying a breakthrough in world trade talks.

The two sides agreed Tuesday on new negotiations to try to resolve a bitter dispute over farm subsidies that has stalled the Uruguay Round negotiations under the General Agreement on Tariffs and Trade.

But technical discussions on the farm dispute failed to narrow the gap sufficiently to allow a successful meeting between the EC agriculture commissioner, Ray MacSharry, and the U.S. agriculture secretary, Ed Madigan.

"He was literally waiting to go," said Mr. MacSharry's spokesman, Gerry Kiely. "But he won't be going tonight."

Despite progress over the past week, telephone conversations Wednesday between lower-level officials failed to bring the sides within striking distance of an agreement. "We are still waiting for the technical work to advance," Mr. Kiely said. He added that the time and place for a MacSharry-Madigan meeting remained open. But EC officials said it would most likely be in New York later this week.

On the agriculture dispute, differences remained over how far the Community would cut its subsidized production of oilseeds and its supports for cereal exports. The United States and other GATT partners are demanding deep reductions in the subsidies.

The United States has threatened to slap punitive duties on $1 billion worth of EC foodstuffs if the Community does not reduce its subsidized oilseed exports. But its threat is unlikely to be carried out as long as the two sides continue negotiations, officials said.

A Tough Sell for Lamont

Skeptical Audience Awaits Policy Speech

By Erik Ipsen
International Herald Tribune

LONDON — Norman Lamont will have yet another opportunity to explain yet another twist in the serpentine path of British economic policy on Thursday evening. In his annual Mansion House speech, the chancellor of the Exchequer must sell his government's latest goal — economic growth.

His task will not be easy.

"The government's economic policy is clearly based on whim, not any objective standards," said Avenesh Persand, a currency analyst with Union Bank of Switzerland in London. He describes the government's credibility as lying in "tatters."

So confused has the outlook grown in London that for every two economists who confidently predict that interest rates will be cut by 1.5 percentage points by the end of this year, there is at least one who will tell you that rates will fall by 2 points by the end of this week.

What is more, private sector economists who had widely predicted interest rates bottoming out at 6 percent by the end of next year are beginning to wonder if the ultimate low point might be half that or less.

Much of the sea change in sentiment inside and outside the government owes to increasingly dire signals given by the economy.

Gordon Pepper, a leading monetarist, confessed in a speech on Wednesday that "I am just about as scared as I was in 1976."

That was the year when a humiliated British government had to stand in line to borrow money from the International Monetary Fund, a position normally reserved for developing countries. Mr. Pepper called for interest rates to be cut to as little as 2 percent, and to be cut quickly.

The growing clamor for rapid growth owes much to the relatively benign response the currency markets have accorded the two successive 1 percentage point cuts in interest rates that followed withdrawal from the exchange-rate mechanism on Sept. 16.

Against the Deutsche mark, the pound has now lost slightly less than 15 percent of its value. Economists expect that slide to boost inflation, but not for many months and not by all that much. Many also believe that the market is already discounting an additional imminent cut in interest rates of at least 1 percent.

Yet another argument in favor of a further easing in monetary policy is the widely held belief that the pound's direction is set no matter what the government does or what Mr. Lamont says Thursday evening.

"If the chancellor doesn't recognize the problems in the economy and doesn't cut interest rates," said Gerard Lyons, chief economist at DKB International, "the pound will fall anyway, so why not do it?"

That opinion finds much support in the currency markets. There traders insist that short of raising interest rates or pledging that they would only be cut in step with further progress in fighting inflation, there would be little reason for confidence to return to the pound.

"One wonders why the chancellor should bother," said Mr. Persaud of United Bank of Switzerland, "why he should not throw caution to the wind and concentrate on the problems of the domestic economy."

"Worldwide," said Angus Armstrong, an economist with Morgan Grenfell, "people have become

'There is a definite limit on the number of times one man can change his story.'

Nigel Pain, economist with the National Institute for Economic and Social Research.

impatient for policymakers to get something done to boost their economies."

Most observers expect Mr. Lamont to re-emphasize the government's latest policy goal — growth — and attempt to provide some sort of logical framework for future cuts in interest rates. Many expect that Mr. Lamont will inject some fiscal stimulus into the mix, by bringing forward capital spending plans, while offsetting that somewhat by a hard line on public-sector pay rises.

By confounding market expectations and failing to cut interest rates Thursday night, analysts say the chancellor might spark a small rally in the pound. That would allow him to claim vindication for his latest economic vision, and then cut rates.

The chancellor's most difficult task remains building confidence. Having abandoned the exchange-rate mechanism and pushed aside concerns with inflation and the pound, the chancellor has to persuade consumers and business executives that he will stick with his pro-growth policies.

"There is a definite limit on the number of times one man can change his story," said Nigel Pain, an economist with the National Institute for Economic and Social Research.

Kohl Rules Out Tax Rise Until 1995

Reuters

DUSSELDORF — Chancellor Helmut Kohl said Wednesday that he did not support any increase in taxes before 1995 to help pay the bill for German unification.

Mr. Kohl told a congress of his Christian Democratic Union that a passage in his main speech on Monday warning about an increase had not been "a back door for early tax increases."

He said taxes were needed in 1995, when repayment of 400 billion Deutsche marks ($260 billion) of old East German debts had to begin.

He also said that government spending had to be slashed dramatically but cautioned that federal, state and local governments could not cut spending quickly and dramatically enough to meet the challenges on the horizon.

The proposal for new tax increases continued to draw fire from a broad range of politicians, including Mr. Kohl's coalition partners.

Otto Lambsdorff, whose Free Democratic Party is the minority member of the coalition with Mr. Kohl's Christian Democrats, said his party would not agree under any circumstances to increases in taxes before 1995.

In a separate interview with Handelsblatt newspaper, to be published Thursday, Mr. Lambsdorff said tax increases before 1995 were totally out of the question.

"Any tax increase before 1995 would finally finish off the economy in Western Germany, and we cannot afford that," he said. "If we kill the economy in Western Germany, then nothing will function in Eastern Germany any more."

Mr. Lambsdorff said tax increases before 1995 would undermine growth, jobs and tax revenue. His party will not even start talks with the Christian Democrats about tax increases until the coalition has agreed to cuts in public spending.

"This must take precedence over all other considerations, especially the idea of raising taxes," he said.

"If we are honest, we must say we are now in recession," Mr. Lambsdorff said on German radio. "Loss of growth means recession."

Finance Minister Theo Waigel, whose Bavaria-based Christian Social Union is the ruling party's other coalition partner, said Wednesday that expected tax increases to finance German unity should be Bonn's last resort after all options for slashing government spending are tried.

Mr. Waigel said that talk of an imminent tax increase was damaging and should stop immediately. He said that it also took pressure off the federal and local governments to cut back spending.

He voiced the fear that tax increases without drastic cuts in government spending would probably lead to further tax rises later in this decade.

"Whoever asks now for new taxes in 1993 or 1994 overlooks economic reality," he said. "We should end this discussion very quickly."

He said voters were already reacting with "rage and the gnashing of teeth" at the thought of higher taxes. Mr. Waigel called instead for a "federal consolidation program" to reduce government spending all around and said the Bonn cabinet would discuss the issue next week.

■ East German Output Up

The Economics Ministry said that East German industrial output rose 1 percent in August from July but fell 2 percent from a year earlier, AFP-Extel News reported from Bonn.

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INTERNATIONAL MANAGER

Roach Tries to Steer Tandy Through a Changed World

By Thomas C. Hayes
New York Times Service

FORT WORTH, Texas — John V. Roach became a bright young star when he created one of the first personal computers in 1977 and rode its success into Tandy Corp.'s chief executive suite four years later at age 42. But with Tandy's profits at their lowest level since he took command in 1981 and its shares also scraping bottom, Mr. Roach suddenly faces a distressing legacy of having managed Tandy into the Sears, Roebuck & Co. of consumer-electronics retailing.

In addition to a string of product disappointments, Tandy's core Radio Shack chain, some analysts say, is losing ground to electronics "super stores" like CompUSA that carry far more products, and telemarketing innovators like Dell Computer. Although it is still the largest electronics retailer in the United States, Radio Shack has closed more stores than it has added in the last six years.

'The bets we're taking today are the right bets.'

"There is not anybody that looks in the rear-view mirror that wouldn't have taken a lot of different turns," the drawling Mr. Roach, now 53, said in an interview. "There is no question about that. But the bets we're taking today are the right bets for this point in time."

Mr. Roach's latest solution to Tandy's sluggishness is to open the first warehouse club solely for electronics. While it has received good reviews from customers and analysts, the concept is about as far from Tandy's original focus as Mr. Roach could go, raising concerns about whether Tandy has the managerial depth to pull it off.

Unlike the small, 2,500-square-foot Radio Shacks, where fat gross profit margins and slow inventory turnovers are the norm, Tandy's two new Incredible Universe stores stress volume.

They sell a dizzying breadth of branded products, from video games to washing machines, for low prices in 160,000 square foot (15,000 square meter) warehouse settings. Typical prices include the Word Perfect for Windows software for $244.95, compared with $259.98 at CompUSA, and an RCA 26 inch (66 centimeter) color television at $428.83, compared with $499 at Best Buy.

"This is the most aggressive thing that this company has done; the most innovative thing since Radio Shack," said Eugene G.

See TANDY, Page 17

Bill Cosby Is Considering Buying NBC - 'For Real'

The Associated Press

LOS ANGELES — Bill Cosby is considering buying NBC.

"It's for real," his spokesman, David Brokaw, said. "It is serious. It's not a rumor."

"He's obviously got some ideas about quality TV," Mr. Brokaw said. Mr. Cosby has criticized the portrayal of blacks on television.

The 55-year-old actor-comedian's fortune was estimated at more than $300 million by Forbes magazine. The asking price for NBC is expected to be around $4 billion, said New York Newsday, which reported Wednesday that Mr. Cosby was seeking other investors to join him. NBC had no comment.

The network, owned by General Electric Co. since 1986, has fallen to third place in the prime-time ratings.

Mr. Cosby, currently host of the game show "You Bet Your Life," has been associated with NBC since 1965, when he started co-starring in "I Spy." The network also carried his hit "The Cosby Show" from 1984 until last spring.

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Precious metals	369,226	395,262
Investment securities	8,607,453	6,241,603
Trading account assets	653,769	160,116
Federal funds sold and securities purchased under resale agreements	2,285,342	1,013,599
Loans, net of unearned income	4,078,419	4,612,949
Allowance for possible loan losses	(178,268)	(169,652)
Loans (net)	3,900,151	4,443,297
Customers' liability on acceptances	1,342,794	1,606,529
Premises and equipment	306,559	307,114
Accrued interest receivable	279,312	324,631
Investment in affiliate	573,746	514,799
Other assets	519,692	569,632
Total assets	$26,400,766	$24,433,272

Liabilities and Stockholder's Equity	September 30, 1992	September 30, 1991
Non-interest bearing deposits:		
In domestic offices	$ 776,238	$ 714,669
In foreign offices	107,474	102,037
Interest bearing deposits:		
In domestic offices	4,233,051	4,205,253
In foreign offices	10,865,772	12,794,917
Total deposits	15,982,535	17,816,876
Short-term borrowings	3,809,642	1,031,764
Acceptances outstanding	1,345,652	1,615,881
Accrued interest payable	275,666	173,142
Other liabilities	829,474	920,463
Long-term debt	1,922,046	1,154,517
Subordinated long-term debt	331,299	56,934
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding in 1991	-	100,000
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	1,160,644	860,228
Retained earnings	388,808	348,467
Total stockholder's equity	1,904,452	1,663,695
Total liabilities and stockholder's equity	$26,400,766	$24,433,272
Letters of credit outstanding	$ 1,237,307	$ 1,327,949

The portion of the investment in precious metals not hedged by forward sales was $3.4 million and $6.9 million in 1992 and 1991, respectively.

REPUBLIC NEW YORK CORPORATION
Summary of Results
(In thousands except per share data)

	Nine Months Ended September 30, 1992	Nine Months Ended September 30, 1991	Three Months Ended September 30, 1992	Three Months Ended September 30, 1991
Net income	$ 192,055	$ 169,133	$ 67,752	$ 58,062
Cash dividends declared on common stock	$ 39,169	$ 36,313	$ 13,086	$ 12,145
Per common share				
Net income:				
Primary	$ 3.28	$ 2.95	$ 1.16	$ .99
Fully diluted	$ 3.21	$ 2.92	$ 1.13	$ .97
Cash dividends declared	$ .75	$ .70	$ .25	$ .23⅓
Average common shares outstanding:				
Primary	52,156	51,785	52,329	52,035
Fully diluted	55,966	53,714	56,145	55,869

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
(33 offices in Manhattan, Bronx, Brooklyn, Queens and Westchester & Rockland counties)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation/Member New York Clearing House Association

NEW YORK • GENEVA • TOKYO • LONDON • ZURICH • LUGANO • LUXEMBOURG • PARIS • MONTE CARLO • GIBRALTAR • MILAN
GUERNSEY • BEIRUT • MIAMI • LOS ANGELES • BEVERLY HILLS • NASSAU • CAYMAN ISLANDS • MONTREAL • SINGAPORE • HONG KONG
TAIPEI • JAKARTA • BEIJING • MONTEVIDEO • PUNTA DEL ESTE • BUENOS AIRES • SANTIAGO • MEXICO CITY • CARACAS • RIO DE JANEIRO

CURRENCY & INTEREST RATES

Cross Rates

Oct. 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.729	2.7405	1.1256	0.3318	0.1304 *	—	5.468 *	1.2655	1.4115 *	1.398	1.5879 *
Brussels	31.7725	50.10	20.572	6.0715	2.4084 *	18.301	—	23.1825	0.2571	25.575	29.06 *
Frankfurt	1.5346	2.435	—	0.2948	0.1159 *	0.8886	4.858 *	1.1224	1.251 *	1.2408	1.413 *
London (a)	1.5768	—	2.4318	8.2424	2,085.00	2.7457	50.04	2.1407	193.45	1.9540	171.00
Madrid	108.484	172.373	70.804	20.871	8.206 *	62.91	3.4291	79.535	88.577 *	87.946	—
Milan	1,322.80	2,100.00	862.25	254.25	—	765.75	41.88	967.25	10.82	1,068.40	12.16
New York (b)	—	1.5724 a	1.5445	5.2385	1,331.00	1.7395	31.82	1.3743	123.15	1.2376	109.55
Paris	5.2875	8.259	3.3825	—	0.3932 *	3.0143	0.1640	3.8169	4.2441 *	4.2139	4.7915 *
Tokyo	122.85	192.66	79.95	23.57	0.926	71.03	3.8869	89.97	—	99.99	1.1282
Toronto	1.2301	1.9481	0.8014	0.2363	0.0921 *	0.7126	0.3901 *	0.9009	1.0047 *	—	1.13 *
Zurich	1.366	2.1613	0.89	0.2623	0.1028 *	0.7913	4.3253 *	—	1.115 *	1.1047	1.2547 *
1 ECU	1.2811	0.8077	1.9665	6.6712	1,696.64	2.2132	40.4853	1.7986	157.188	1.5832	139.223
1 SDR	1.4496	0.880	2.16323	N.A.	1,866.98	2.4353	N.A.	1.9265	172.047	1.7404	153.285

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	198.50	Mex. peso	3123.01	S. Afr. rand	2.9915
Austral. $	1.4268	Hong Kong $	7.727	N. Zealand $	1.8762	S. Kor. won	782.40
Austr. schil.	10.802	Hung. forint	78.86	Norw. krone	6.2495	Swed. krona	5.772
Brazil cruz.	7449.01	Indian rupee	28.409	Phil. peso	24.49	Taiwan $	25.35
Chinese yuan	5.5356	Indo. rupiah	2039.53	Polish zloty	14179.	Thai baht	25.20
Czech koruna	27.50	Irish £	0.5828	Port. escudo	136.80	Turkish lira	7735.00
Danish krone	5.8955	Israeli shek.	2.4629	Russian ruble	368.00	UAE dirham	3.6722
Egypt. pound	3.3147	Kuwaiti dinar	0.2964	Saudi riyal	3.7501	Venez. boliv.	76.50
Fin. markka	4.8275	Malay. ring.	2.505	Sing. $	1.6167		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5778	1.5728	1.5498	Canadian dollar	1.2389	1.2414	1.2426
Deutsche mark	1.5420	1.5488	1.5549	Japanese yen	122.74	122.79	122.75
Swiss franc	1.3702	1.3733	1.3762				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Eurocurrency Deposits

Oct. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3 1/8-3 1/4	8 7/8-9	6-6 1/8	8 1/4-8 3/8	9 7/8-10 1/8	3 7/8-4	10 3/16-10 5/16
3 months	3 3/16-3 5/16	8 13/16-8 15/16	6 1/16-6 3/16	7 5/8-7 3/4	9 15/16-10 1/16	3 13/16-3 15/16	10-10 1/8
6 months	3 1/2-3 5/8	8 3/8-8 1/2	6-6 1/8	6 7/8-7	9 9/16-9 11/16	3 5/8-3 3/4	9 9/16-9 11/16
1 year	3 13/16-3 15/16	7 5/8-7 7/8	5 13/16-5 15/16	6 5/8-6 3/4	8 15/16-9 1/16	3 5/8-3 3/4	8 15/16-9 1/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3 1/8	3.00
3-month CDs	3.12	3.15
Comm. paper 180 days	3.40	3.35
3-month Treasury bill	2.95	2.95
1-year Treasury bill	3.32	3.35
2-year Treasury note	4.28	4.25
5-year Treasury note	5.78	5.79
7-year Treasury note	6.30	6.32
10-year Treasury note	6.73	6.76
30-year Treasury bond	7.61	7.62
Merrill Lynch 30 day Ready asset	2.81	2.81
Japan		
Discount rate	3 1/4	3 1/4
Call money	3 7/16	3 7/16
1-month interbank	3 5/8	3 9/16
3-month interbank	3 3/4	3 9/16
6-month interbank	3 9/16	3 5/8
10-year Government bond	4.99	5.02
Germany		
Lombard rate	9 1/2	9 1/2
Call money	8.95	8.98
1-month interbank	8.90	8.90
3-month interbank	8.85	8.85
6-month interbank	8.35	8.35
10-year Bond	7.39	7.35

Britain	Close	Prev.
Bank base rate	8.00	8.00
Call money	9 7/8	10.00
1-month interbank	8 1/8	8 3/4
3-month interbank	7 5/8	7 3/4
6-month interbank	7	7 1/8
10-year Gilt	n.a.	8.19
France		
Intervention rate	9 5/8	9 5/8
Call money	9 7/8	10.00
1-month interbank	9 7/8	9 7/8
3-month interbank	9 3/4	9 7/8
6-month interbank	9 5/8	9 3/4
10-year OAT	8.18	8.24

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	338.25	338.75	+0.70
London	338.20	338.20	−0.05
New York	338.30	339.50	+2.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

MARKET DIARY

Report on Income Pulls Stocks Higher

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks ended higher Wednesday as traders took a gain in U.S. personal income as a sign that an economic recovery is under way.

The Dow Jones industrial average gained 15.67 points, to 3,251.40, led by rallies in Alcoa and IBM. The bulk of the gain was made in the last half-hour of trading, fueled by computer-driven buy orders.

N.Y. Stocks

Advancing common stocks outnumbered declining issues by about a 4-to-3 margin on the New York Stock Exchange, where volume totaled 202 million shares, little changed from Tuesday.

The latest positive news was the government's report that personal income increased 0.7 percent in September.

"The evidence is definitely growing that the economy has bottomed," said Alfred Goldman, market analyst at A.G. Edwards & Sons Inc.

In addition, Tuesday's report of a 2.7 percent rise in third-quarter gross domestic product "indicates that earnings will be a lot better than people think," said Jack Solomon, market analyst at Bear Stearns.

But durable goods orders fell 0.4 percent in September, the third straight monthly decline, and a private research group reported a drop in help-wanted advertising.

Life Re Corp., the most actively traded U.S. stock, ended at 24¾, 2¾ above its initial public offering price of $22. Life Re reinsures life and health policies in the U.S. and Canada.

IBM rose 1¼, to 67, recovering from a recent slump exacerbated by growing concerns about the safety of its dividend. Alcoa was up 2, at 70.

GM fell 1⅛ to 31¼ on questions about the company's ability to return to profitability.

Symantec led the over-the-counter actives, up 1 at 12¾ despite a quarterly loss of $11.2 million. The loss included a $5.35 million charge related to the restructuring and acquisition of MultiScope Inc. and Whitewater Group Inc.

(Bloomberg, UPI)

Dollar Ends Higher As Sentiment Builds

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed broadly higher on Wednesday as underlying sentiment kept shifting in favor of the U.S. currency, even though new economic indicators were inconclusive and the Bundesbank did not look likely to lower rates soon.

"The dollar has been stronger for a while, and it's built on the idea of change," said Robert Brusca, economist for Nikko Securities.

Foreign Exchange

The U.S. currency was quoted at 1.5445 DM, up from 1.5290 DM on Tuesday.

"It's amazing that the same dollar that was trashed against the German mark a few weeks ago is now rebounding, even though it has almost the same interest rate differential now that it had when it was being trashed," Mr. Brusca said.

"The dollar does look like a currency in waiting to break higher," said Steve Barrow, economist at Chemical Bank. "It's just a matter of time."

The dollar also rose to 123.15 yen from 122.20 yen, to 1.3743 Swiss francs from 1.3595 francs and to 5.2385 French francs from 5.1860 francs.

The pound stood at $1.5724, down from $1.5770.

Traders said the market had been slow all day ahead of the Bundesbank council meeting on Thursday and the U.S. presidential election on Tuesday.

A poll that showed President George Bush trimming the Democratic candidate Bill Clinton's lead to just two percentage points in the U.S. presidential race was much discussed but had little impact on the dollar, traders said.

Investors have been bidding the dollar higher in recent weeks on the assumption that Mr. Clinton will win the Nov. 3 election. A Democratic administration is viewed as more likely to pump up the economy and interest rates through increased federal spending.

Meanwhile, traders said they doubted the Bundesbank would cut other rates after it maintained its refinancing rate at 8.75 percent.

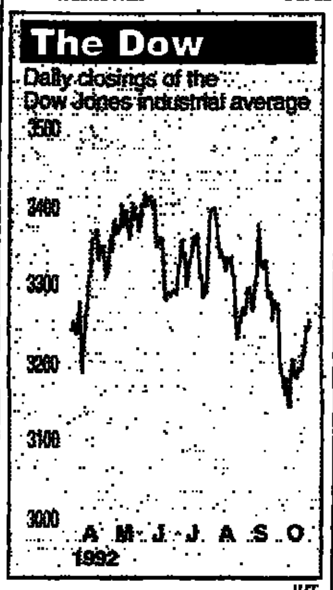
The Bundesbank has warned dealers it plans to keep a tight grip on the rates, but a drop in the Lombard rate is still expected in some quarters of the market.

A narrower differential between easier German interest rates and firmer U.S. rates following a Clinton victory would favor the dollar.

The pound had staged a modest rally in London, with traders reporting short-covering ahead of a long-awaited speech scheduled for Thursday by Norman Lamont, Britain's chancellor of the Exchequer, at which he is expected to put flesh on the bones of the government's new economic policy.

(Reuters, AFP, UPI, Bloomberg)

Via Associated Press Oct. 28



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
LHeRe n	39546	25¼	23½	24¾	
RJR Nab	36520	8½	8⅛	8½	+¼
IBM	28241	67	65⅝	67	+1¼
GnMotr	27084	31⅞	30⅞	31¼	−1⅛
Merck s	23346	43½	43	43¼	+½
PhilMr	22248	77⅝	76¼	77	+⅞
Chryslr	21905	27⅛	26½	27	+⅛
Glaxo	19393	25⅛	24⅞	25⅛	
TevRU	19146	36	34⅞	35⅛	−⅛
FordM	19136	38¾	37⅝	38⅛	−1⅛
UCarb	18927	14½	13⅝	14⅛	+⅝
Tandem	18824	13⅝	13	13⅝	+⅝
AMD	18462	15½	15	15½	+¼
Disney s	17675	40¼	39¼	40⅛	+⅝
USXMar	17030	17⅛	16⅝	17⅛	−⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
HrnHar	11208	2⅝	2⅝	2⅝	+⅛
GlantFd	4390	17⅞	17½	17¾	−⅛
JanBell	4697	19	17¾	19	+1⅛
ChevStt s	3455	26¾	24	26¾	+2½
Hilhav	3183	2⅝	2¾	2⅝	
ChDevA	3173	4⅝	4	4⅛	−⅛
FAusPr	2996	10½	9⅞	10	−⅛
CtzFst	2798	3½	3⅜	3½	+⅛
Amdhl	2674	8⅛	7⅞	8⅛	+⅛
ALC	2589	8⅝	7⅝	8⅝	+⅝
US Alc s	2462	1⅝	1⅝	1⅝	−⅛
Sulcus	2438	8⅝	8	8¼	+¼
BentOG	2349	6½	6¼	6⅜	+⅛
AckCom	2090	2⅝	2⅜	2⅝	+⅛
IvaxCp s	1995	30¼	28⅞	30⅛	+⅝

NYSE Diary

	Close	Prev.
Advanced	1012	862
Declined	731	899
Unchanged	615	612
Total issues	2358	2373
New Highs	68	69
New Lows	46	49

Amex Diary

	Close	Prev.
Advanced	284	225
Declined	231	272
Unchanged	204	226
Total issues	719	723
New Highs	11	8
New Lows	16	14

NASDAQ Diary

	Close	Prev.
Advanced	1,374	1,206
Declined	1,074	1,200
Unchanged	1,756	1,795
Total issues	4,204	4,201

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3226.28	3262.48	3210.34	3251.40	+15.67
Trans	1353.32	1367.82	1344.25	1356.14	+0.61
Util	217.58	219.08	216.64	218.14	
Comp	1162.13	1174.20	1155.88	1168.22	+3.21

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	492.66	489.56	492.66	+1.90
Transp.	349.42	346.27	348.26	−0.09
Utilities	154.28	153.17	154.28	+0.92
Finance	37.06	36.88	37.06	+0.11
SP 500	420.13	417.56	420.13	+1.64
SP 100	385.58	382.85	385.58	+1.41

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	230.91	+0.90
Industrials	—	—	284.96	+1.12
Transp.	—	—	202.69	−0.04
Utilities	—	—	101.87	+0.57
Finance	—	—	184.98	+0.50

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	601.47	599.02	601.39	+4.44
Industrials	645.94	639.20	645.78	+5.13
Finance	699.54	695.11	699.38	+4.45
Insurance	726.95	721.30	725.82	+3.73
Utilities	627.13	619.78	626.53	+5.73
Banks	475.21	469.46	474.79	+3.87
Transp.	585.15	579.87	583.01	−2.49

AMEX Stock Index

High	Low	Close	Ch'ge
379.00	376.40	379.00	+2.35

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	102.30	+0.12
10 Utilities	102.16	+0.02
10 Industrials	102.43	+0.22

Market Sales

NYSE 4 p.m. volume	203,040,000
NYSE prev. cons. close	246,505,520
Amex 4 p.m. volume	12,421,960
Amex prev. cons. close	16,758,000
NASDAQ 4 p.m. volume	208,598,600
NASDAQ prev. 4 p.m. volume	202,574,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 27	649,334	825,960	66,802
Oct. 26	724,316	753,677	12,440
Oct. 23	802,954	719,861	14,230
Oct. 22	711,456	873,540	47,859
Oct. 21	748,505	874,273	49,340

*Included in the sales figures.

S&P 100 Index Options Oct. 27

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
345	—	—	—	—	⅛	1⅛	2½	—
350	34½	35⅛	—	—	⅛	1⅜	2⅞	4⅛
355	27⅞	29½	—	—	⅛	2⅛	—	—
360	21½	25¾	25⅞	—	1	2¾	4¼	6⅛
365	18⅝	21¼	—	—	1⅛	3½	5¼	—
370	14⅞	17	19⅝	20⅝	2	4½	6⅝	8½
375	10½	13½	14	—	—	2⅝	5⅞	7⅝
380	7⅛	10⅛	12¼	14¼	4⅝	7⅛	10	12
385	4⅛	7⅛	9½	—	—	6⅛	13⅝	—
390	2⅛	5	7	9⅛	9⅛	12⅛	—	14⅛
395	1⅛	3	—	5	—	14⅛	16	—
400	⅛	1⅞	3⅛	5⅛	19⅞	19	21⅞	—
405	⅛	1	—	2⅝	—	—	—	—
410	⅛	⅛	1⅛	—	27⅛	27⅞	—	—
415	⅛	⅛	⅛	—	—	—	—	—
420	—	—	½	—	—	—	—	—

Calls: total vol. 97,622; total open int. 348,874
Puts: total vol. 84,352; total open int. 422,582

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	⅛	—	—
30	—	—	—	—	½	—
32½	—	—	—	—	—	1⅛
35	—	—	—	⅛	1⅝	—
37½	—	—	—	⅜	2⅛	—
40	⅛	1⅛	—	2⅛	3⅝	—

Calls: total vol. 77; total open int. 36,300
Puts: total vol. 757; total open int. 198,743
Source: CBOE.

EUROPEAN FUTURES

Food

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close	Prev. Close	Ch'ge
Dec	257.70	257.00	257.50	258.50	+1.00
Mar	258.50	257.50	258.00	257.80	+1.20
May	N.T.	N.T.	260.00	262.00	+1.70
Aug	N.T.	N.T.	265.00	264.00	+0.20
Oct	N.T.	N.T.	250.00	253.00	+0.50
Dec	N.T.	N.T.	250.00	253.00	+0.50

Est. sales 340. Prev.: 416.

London Fox commodity prices were not available for this edition due to problems at the source.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1146.00	1148.00	1156.50	1157.50
Forward	1172.00	1174.00	1182.00	1183.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1428.00	1429.00	1427.00	1428.00
Forward	1453.50	1454.00	1455.00	1455.50
LEAD Sterling per metric ton				
Spot	324.00	325.00	327.50	328.50
Forward	337.00	338.00	340.50	341.00
NICKEL Dollars per metric ton				
Spot	6080.00	6085.00	6155.00	6160.00
Forward	6155.00	6157.00	6230.00	6235.00
TIN Dollars per metric ton				
Spot	5810.00	5820.00	5815.00	5820.00
Forward	5870.00	5880.00	5875.00	5880.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1098.00	1100.00	1113.00	1115.00
Forward	1118.00	1119.00	1132.00	1133.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	93.76	93.62	93.67	+0.06
Mar	94.21	94.07	94.13	+0.03
Jun	94.14	93.99	94.05	+0.07
Sep	93.86	93.75	93.77	+0.03
Dec	93.57	93.46	93.49	+0.04
Mar	93.29	93.18	93.24	+0.08
Jun	92.89	92.82	92.88	+0.07
Sep	92.66	92.52	92.61	+0.12
Dec	92.35	92.35	92.35	−0.02
Mar	92.22	92.22	92.22	−0.10
Est. volume: 34,938. Open interest: 231,245.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	96.42	96.39	96.42	+0.02
Mar	96.41	96.38	96.41	+0.06
Jun	95.93	95.91	95.95	+0.07
Sep	95.46	95.43	95.47	+0.07
Dec	N.T.	N.T.	94.85	+0.08
Mar	N.T.	N.T.	94.59	+0.08
Jun	N.T.	N.T.	94.23	+0.09
Sep	N.T.	N.T.	93.93	+0.08
Est. volume: 2,258. Open interest: 25,493.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	91.80	91.66	91.73	−0.03
Mar	92.66	92.55	92.62	Unch.
Jun	93.15	93.05	93.10	−0.02
Sep	93.38	93.30	93.35	−0.02
Dec	93.50	93.44	93.48	+0.01
Mar	93.65	93.58	93.65	+0.02
Jun	93.47	93.43	93.46	−0.01
Sep	93.35	93.30	93.34	−0.04
Dec	93.20	93.14	93.18	−0.02
Mar	93.18	93.00	93.14	−0.04
Est. volume: 92,441. Open interest: 389,627.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Est. volume: 36,136. Open interest: 58,251.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	91.64	91.33	91.59	+0.11
Mar	91.91	91.70	91.91	+0.10
Est. volume: 37,191. Open interest: 167,535.				

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Nov	189.50	186.00	187.75	187.75	−3.25
Dec	191.00	187.75	189.50	189.50	−3.00
Jan	192.00	188.50	190.50	190.50	−3.00
Feb	189.00	186.50	188.25	188.25	−2.75
Mar	183.50	182.50	182.75	182.75	−2.75
Apr	179.50	178.25	178.75	178.75	−2.00
May	176.25	178.25	176.00	176.25	−1.25
Jun	175.00	174.50	174.50	174.50	−1.50
Jul	175.75	175.75	175.75	175.25	−1.50

Est. Sales 19,868. Prev. sales 14,414. Open interest 85,028

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Dec	19.91	19.57	19.90	19.90	+0.05
Jan	19.94	19.62	19.90	19.90	+0.05
Feb	19.89	19.57	19.88	19.89	+0.08
Mar	19.74	19.51	19.72	19.78	+0.10
Apr	19.54	19.42	19.54	19.67	+0.10
May	19.43	19.34	19.34	19.60	+0.10
Jun	19.33	19.33	19.33	19.53	+0.10
Jul	N.T.	N.T.	N.T.	19.45	+0.10
Aug	19.18	19.18	19.18	19.36	+0.10

Est. Sales 33,524. Prev. sales 26,293. Open interest 76,883

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Dec	2710.0	2680.0	2683.0	−27.0
Mar	2705.0	2705.0	2705.0	−27.0
Jun	N.T.	N.T.	2719.0	−27.0

Est. volume: 6,690. Open interest: 46,528.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.521	0.525
Coffee, Braz., lb	0.51	0.51
Copper electrolytic, lb	1.118	1.1035
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Silver, troy oz	3.75	3.725
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	84.50	84.50
Tin, lb	3.8466	3.8493
Zinc, lb	0.5425	0.54

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
BancorpSouth Inc	Q	.27	1-4	12-15
Block Drug Co	Q	.25	1-4	12-1
Entergy Corp	Q	n.40	12-1	11-6
INITIAL				
CCB Finl	Q	.30	1-4	12-15
SPECIAL				
Sturm Ruger & Co	-	.58	12-15	12-1
STOCK				
Cupertino Natl Bcp		.5PC	11-23	11-16
STOCK SPLIT				
Rollins Inc—3-for-2				
USUAL				
Acme United Corp	Q	.05	12-4	11-16
Ahmanson (HF)&Co	Q	.22	12-1	11-18
Airborne Freight	Q	.07½	11-24	11-10
Alta Corp	Q	.12½	12-1	11-13
Allergan Inc	Q	.10	12-8	11-17
Amax Gold Inc	Q	.02	11-27	11-13
BB&T Financial	Q	.22	12-15	12-1
Ball Corp	Q	.31	12-15	12-1
Bank of Montreal	Q	c-.53	11-27	11-9
Bausch & Lomb	Q	.20	1-4	12-2
Brunswick Corp	Q	.11	12-15	11-24
Carpenter Technol	Q	.60	12-3	11-6
Cilcorp Inc	Q	.61½	12-18	11-20
Daedalus Enterp	S	.06	12-15	11-13
DelWebb Corp	Q	.05	12-4	11-6
Duke Power Co	Q	.45	12-16	11-13
Enserch Corp	Q	.05	12-7	11-20
Fisher-Price Inc	Q	.05	12-3	11-13
Fort Wayne Natl	Q	.29	1-1	12-15
Fulton Financial	Q	.20	1-15	12-24
Gannett Co	Q	.32	1-4	12-11
IWC Resources Corp	Q	.35	12-1	11-10
Iroquois Bancorp	Q	.12½	11-30	11-2
Lafarge Corp	Q	.07½	12-1	11-13
MCIComm	S	.05	12-7	11-13
Meridian Bancorp	Q	.30	12-1	11-15
Mueller (Paul) Co	Q	.50	12-11	11-16
NUI Corp	Q	.39½	12-15	11-20
Noble Affiliates	Q	.04	11-23	11-9
Northeast Util	Q	.44	12-31	12-1
Northwest Ill Bncp	Q	.15	11-10	11-1
Norwest Corp	Q	.20	12-1	11-6
Re Capital Corp	Q	.06	12-31	11-18
Rollins Inc	Q	.25	12-10	11-10
Santa Fe Pacific	A	.10	12-1	11-16
Scripps (EW) cl-A	Q	.10	12-10	11-27
Scripps-Hwrd Bdcst	Q	.25	12-10	11-27
SouthwstrnPublSvc	Q	.55	12-1	11-16
Sturm Ruger & Co	Q	.58	12-15	12-1
TCF Finl Corp	Q	.12½	11-30	11-13
UGI Corp	Q	.32½	1-1	11-30
Unitd Missouri Bcsh	Q	.28	1-4	12-14
Valley Fed SvgBk	A	.50	11-24	11-10

a-annual; c-Canadian rate; m-monthly; q-Corrected amount; q-quarterly; s-semi-annual

Source: UPI.

U.S. / AT THE CLOSE

Borden Posts Loss and Plans Cuts

NEW YORK (Bloomberg) — Borden Inc. told analysts Wednesday that it expected to close about 10 plants and cut about 3,000 jobs as part of an expanded restructuring.

The announcement, reported by a Donaldson, Lufkin & Jenrette analyst, William Leach, coincided with the posting of a third-quarter loss of $376.8 million on flat sales of $1.86 billion, after a pretax charge of $642 million related to restructuring and separate charges for accounting changes.

In the year-earlier period, Borden had net income of $98.8 million on revenue of $1.87 billion. Excluding the restructuring charge, third-quarter earnings fell 26 percent, to $73.2 million. The accounting changes reduced earnings by $2.6 million.

Northrup to Form New Aircraft Unit

LOS ANGELES (Combined Dispatches) — Northrop Corp., in a move to keep expanding its commercial aircraft business, said Wednesday it would establish a separate commercial aircraft operating division next year.

The division, headquartered in Hawthorne, California, will employ about 2,200 people. But a Northrup spokesman said the move, effective Jan. 2, would not have any immediate effect on the total number of Northrop employees. *(Reuters, UPI)*

U.S. Budget Deficit Hits $290 Billion

WASHINGTON (Reuters) — The U.S. budget deficit swelled to $290.2 billion in the fiscal year that ended Sept. 30, the Treasury Department said Wednesday.

That surpassed the previous record deficit of $269.49 billion set in fiscal 1991. The fiscal 1992 deficit would have been even larger except that Congress refused to grant the White House authority to spend more for cleaning up bankrupt savings and loan institutions.

Du Pont Earnings Drop 5.8 Percent

WILMINGTON, Delaware (Combined Dispatches) — Du Pont Co. said Wednesday that third-quarter earnings fell 5.8 percent from results a year ago that included a hefty one-time gain.

The earnings of $475 million, compared with $504 million in 1991, were slightly above analysts' expectations.

Without the gain of $103 million in the 1991 results, Du Pont said, earnings for third-quarter of 1992 would have risen 18 percent. *(AP, Bloomberg)*

Phillips Gas Alters Plan to Sell Stock

BARTLESVILLE, Oklahoma (AP) — Phillips Petroleum Co. said Wednesday it had canceled plans to sell common stock of its Phillips Gas Co., which could have brought in about $400 million.

Instead, Phillips has filed a statement with the Securities and Exchange Commission to issue $200 million of preferred stock. It said the proceeds would be used to help reduce $4.2 billion in long-term debt.

Phillips had proposed offering 51 percent of Phillips Gas Co. common stock, or about 18.3 million shares, said a company spokesman, George Minter. It canceled the offering because of market conditions.

GM Hughes Posts Tripled Earnings

DETROIT (Bloomberg) — General Motors Hughes Electronics Corp., a division of General Motors Corp., said Wednesday that third-quarter earnings more than tripled last year's results.

GM Hughes, which manages information systems and manufactures weapon systems and commercial satellites, earned $155.2 million in the three-month period on sales of $2.9 billion. In the year-earlier period, the division reported net income of $38.2 million on sales of about $2.7 billion.

For the Record

Delta Air Lines said it would close eight of its 19 U.S. reservations facilities in the next two years. *(UPI)*

Bethlehem Steel Corp. posted a net loss for the third quarter of $72 million, compared with a loss of $61 million a year earlier. *(UPI)*

ORDERS: *U.S. Economy Slack*

(Continued from first finance page)

rose 5.5 percent with aircraft orders excluded, a record high.

Edward Yardeni of C.J. Lawrence reported "a surprising amount of strength in the industrial economy," but far from enough to pull the rest of the economy, which he estimated would record no growth at all in the current quarter.

Robert Dederick of Northern Trust in Chicago compared the report to Tuesday's third-quarter gross domestic product figures. "Basically, manufacturing is still not participating in a meaningful recovery," he said.

David C. Munro of High Frequency Economics pinpointed the statistics on unfilled orders, which have declined steadily for 13 months, diminishing industry's backlog and making the durable goods figures "a bearish indicator for economic growth this winter."

U.S. FUTURES

Via Associated Press Oct. 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40	3.12½	Dec	3.47½	3.48½	3.46½	3.48	+.01¼
4.18½	3.19½	Mar	3.46½	3.47	3.45¼	3.46½	+.01¼
3.75	3.18	May	3.33¾	3.34½	3.32¾	3.33	+.00½
3.72	3.02	Jul	3.13	3.13¾	3.11¾	3.12½	
3.55	3.07½	Sep	3.18	3.18½	3.17½	3.18¼	+.01¼
3.60	3.17½	Dec	3.28½	3.28½	3.27½	3.28	
3.25½	3.13	Jul				3.12½	
Est. Sales		Prev. Sales 9,072					
Prev. Day Open Int. 52,314 off 361							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.37¼	3.38½	3.36¼	3.37½	+.01¼
		Mar	3.39	3.40¼	3.38	3.39	+.00½
		May	3.27	3.28	3.26½	3.26½	−.00¼
		Jul	3.14½	3.16	3.13¾	3.14¼	
		Sep	3.19	3.19½	3.19	3.19	
Est.Sales		Prv.Sales 3,121	Prev.Day Open Int 29,367				Chg. −89
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75¼	2.05	Dec	2.05½	2.05¾	2.04¾	2.05	−.00½
2.81½	2.15	Mar	2.15½	2.15½	2.15	2.15¼	
2.84½	2.22	May	2.22½	2.22¾	2.22¼	2.22½	+.00¼
2.86	2.26¼	Jul	2.26¼	2.27¼	2.26¾	2.27	+.00¼
2.71½	2.30½	Sep	2.31	2.31½	2.31	2.31¼	+.00½
2.68½	2.33¼	Dec	2.34¼	2.35½	2.34½	2.35¼	+.00¼
2.45½	2.40½	Mar				2.42	+.00¼
Est. Sales		Prev. Sales 36,846					
Prev. Day Open Int.252,296 up 3,618							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.51	5.24½	Nov	5.41	5.43	5.38¼	5.39	−.02½
6.59	5.32	Jan	5.48	5.49½	5.45	5.45¼	−.02¼
6.64	5.38¾	Mar	5.55	5.56½	5.52	5.52¼	−.02¼
6.68½	5.46	May	5.60¼	5.62¼	5.59¼	5.59¼	−.01½
6.71	5.51	Jul	5.68½	5.69¼	5.65½	5.65¼	−.02
6.39½	5.51	Aug	5.71½	5.71¾	5.68½	5.69	−.01¼
6.15	5.54	Sep	5.72	5.72½	5.68	5.68	−.02½
6.20	5.55½	Nov	5.76	5.77¼	5.73	5.73	−.02¼
5.86	5.76½	Jan	5.82	5.82	5.80½	5.80½	−.01½
Est. Sales		Prev. Sales 38,542					
Prev. Day Open Int.124,014 off 306							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	180.00	Dec	182.10	182.20	180.70	180.80	−1.40
209.00	181.00	Jan	182.40	182.60	181.40	181.50	−1.10
210.00	181.50	Mar	182.50	182.70	181.50	181.70	−1.00
210.00	181.50	May	182.80	182.90	182.00	182.30	−.50
208.00	182.00	Jul	184.50	184.70	183.70	183.90	−.80
193.50	183.50	Aug	185.30	185.60	184.50	184.80	−.50
193.50	185.70	Sep	186.40	186.60	185.60	185.80	−.40
194.50	187.00	Oct				187.50	+.20
190.00	187.20	Dec	188.50	188.50	189.00	188.80	−.70
Est. Sales		Prev. Sales 13,198					
Prev. Day Open Int. 70,288 up 607							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.99	18.10	Dec	19.10	19.19	18.86	18.87	−.16
23.00	18.28	Jan	19.27	19.31	19.02	19.02	−.14
23.20	18.55	Mar	19.47	19.54	19.23	19.24	−.14
23.50	18.85	May	19.73	19.75	19.45	19.45	−.17
23.20	19.15	Jul	19.95	19.95	19.66	19.66	−.16
23.25	19.29	Aug	20.10	20.10	19.73	19.73	−.15
23.25	19.40	Sep	20.20	20.20	19.80	19.80	−.15
20.60	19.55	Oct	20.30	20.30	19.87	19.87	−.13
23.45	19.76	Dec	20.15	20.15	20.00	20.00	−.05
Est. Sales		Prev. Sales 7,908					
Prev. Day Open Int. 63,194 up 238							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.75	67.20	Dec	74.10	74.20	73.15	73.25	−.90
72.80	68.10	Feb	71.60	71.75	71.00	71.12	−.50
73.77	69.25	Apr	72.10	72.20	71.55	71.62	−.55
70.67	66.80	Jun	69.05	69.07	68.47	68.65	−.45
69.40	67.30	Aug	67.80	67.80	67.30	67.20	−.40
69.60	68.02	Oct	68.07	68.07	67.55	67.65	−.42
		Dec	68.18	68.10	68.10	68.10	
Est. Sales 15,038		Prev. Sales 9,692					
Prev. Day Open Int. 58,794 up 628							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.90	72.20	Oct	84.25	84.35	84.20	84.27	−.05
84.50	73.50	Nov	82.85	83.17	82.67	82.85	−.20
83.15	75.57	Jan	80.30	81.10	80.30	80.42	−.83
81.30	75.00	Mar	79.45	79.50	79.05	79.05	−.70
80.40	74.60	Apr	78.27	78.55	78.10	78.10	−.60
86.10	74.35	May	77.50	77.55	77.20	77.22	−.40
86.10	72.65	Aug	77.00	77.10	76.60	76.60	−.50
77.40	76.75	Sep				76.00	−.75
Est. Sales 2,574		Prev. Sales 1,260					
Prev. Day Open Int. 9,345 up 33							
HOGS (CME) 40,000 lbs.- cents per lb.							
45.15	39.10	Dec	43.75	43.87	42.50	42.52	−1.38
47.25	39.50	Feb	42.60	42.87	41.75	41.82	−.98
43.50	38.32	Apr	40.17	40.39	39.60	39.85	−.37
48.05	44.00	Jun	45.18	45.15	44.20	44.30	−.75
48.00	44.00	Jul	44.50	44.55	43.95	44.05	−.55
44.70	42.80	Aug	43.35	43.25	42.70	42.90	−.60
41.50	40.10	Oct	40.30	40.30	39.70	40.10	−.50
43.40	41.70	Dec	42.55	42.55	42.15	42.27	−.45
Est. Sales 15,508		Prev. Sales 3,942					
Prev. Day Open Int. 33,124 up 299							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.90	Feb	42.85	43.10	40.82	40.90	−1.90
49.00	35.55	Mar	43.00	43.15	40.90	40.95	−1.90
50.50	36.35	May	43.70	43.85	42.40	42.57	−1.83
46.70	36.50	Jul	43.70	43.70	42.80	43.00	−1.80
45.90	36.80	Aug	42.07	42.07	42.00	42.00	−2.00
Est. Sales 3,549		Prev. Sales 1,827					
Prev. Day Open Int. 8,854 up 30							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.25	49.80	Dec	66.50	67.20	65.90	66.80	+.25
94.75	51.65	Mar	68.15	68.80	67.75	68.25	
96.50	55.75	May	71.10	71.40	70.70	71.30	+.05
87.05	57.75	Jul	72.50	73.00	72.50	72.75	−.05
84.00	59.70	Sep	74.40	74.40	74.25	74.25	−.05
78.75	63.00	Dec	76.75	76.75	76.75	76.40	−.10
73.75	71.50	Mar				77.85	−.15
Est. Sales 5,800		Prev. Sales 9,804					
Prev. Day Open Int. 61,400 up 12							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	8.20	Mar	8.65	8.82	8.65	8.81	+.17
9.88	8.64	May	8.80	8.90	8.80	8.89	+.09
9.78	8.65	Jul	8.84	8.92	8.84	8.92	+.08
9.60	8.60	Oct	8.84	8.90	8.84	8.89	+.09
9.20	8.90	Mar	8.95	8.95	8.94	8.94	+.08
Est. Sales 5,378		Prev. Sales 6,393					
Prev. Day Open Int. 70,497 up 1,508							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1460	885	Dec	957	961	950	951	−24
1239	929	Mar	1005	1009	999	1000	−32
1518	960	May	1030	1039	1030	1032	−21
1530	990	Jul	1068	1068	1059	1059	−22
1536	1029	Sep	1090	1090	1090	1090	−21
1500	1064	Dec				1123	−21
1495	1188	Mar				1162	−21
1368	1159	May				1191	−21
1270	1195	Jul				1221	−21
1272	1256	Sep				1229	−21
Est. Sales 3,941		Prev. Sales 5,052					
Prev. Day Open Int. 57,012 up 51							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
165.50	96.10	Nov	98.85	99.80	97.05	97.90	−.85
163.00	92.70	Jan	96.80	97.10	94.80	95.50	−1.35
145.00	95.00	Mar	98.75	98.75	96.75	97.30	−1.25
122.75	96.80	May	99.25	99.25	97.85	98.75	−.70
138.00	97.45	Jul				98.75	−.55
116.50	98.00	Sep				98.75	−.55
116.75	97.50	Nov				98.25	−.40
117.00	98.18	Jan				98.25	−.40
109.00	96.25	Mar	99.00	99.00	99.00	98.25	−.40
Est. Sales 1,280		Prev. Sales 859					
Prev. Day Open Int. 15,548 off 191							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
115.50	95.90	Oct	100.40	100.90	100.15	100.50	+.70
114.45	96.00	Nov	100.30	100.80	100.30	100.65	+.70
116.40	91.60	Dec	100.85	101.70	100.60	101.20	+.70
115.20	2.50	Jan				101.55	+.65
114.00	99.40	Feb				101.80	+.60
114.80	92.80	Mar	101.80	102.65	101.80	102.10	+.60
111.80	100.35	Apr				102.45	+.55
112.10	93.70	May	102.90	102.90	102.80	102.80	+.50
109.60	101.60	Jun				103.10	+.40
110.70	95.80	Jul	103.60	103.60	103.30	103.40	+.40
116.30	95.70	Aug				103.60	+.40
110.10	95.80	Sep	103.90	103.90	103.90	103.80	+.40
109.20	97.00	Dec	104.20	104.20	103.90	104.30	+.40
		Jan				104.30	+.40
107.50	99.15	Mar				104.30	+.40
		May				103.80	+.40
		Jul				103.40	+.40
Est. Sales 6,000		Prev. Sales 4,585					
Prev. Day Open Int. 44,176 up 368							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
382.5	372.5	Oct				375.7	+1.8
376.0	376.0	Nov				375.7	+1.8
507.0	366.0	Dec	376.5	377.5	375.5	377.0	+1.8
505.0	374.0	Jan				378.3	+1.8
513.0	370.0	Mar	380.5	381.5	379.5	380.7	+1.8
473.0	374.5	May				383.4	+1.8
470.5	375.0	Jul	386.0	386.0	386.0	386.1	+1.8
469.0	379.5	Sep				389.0	+1.8
462.0	382.8	Dec	394.0	394.0	393.5	393.6	+1.8
447.0	382.0	Jan				395.1	+1.8
450.5	391.5	Mar				398.9	+1.8
435.0	395.0	May				402.6	+1.8
406.0	401.5	Jul				406.0	+1.8
Est. Sales 5,500		Prev. Sales 5,626					
Prev. Day Open Int. 73,045 off 189							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
394.00	339.00	Jan	354.00	356.10	354.80	356.00	+2.20
409.90	340.00	Apr	354.00	354.20	354.00	355.00	+2.40
389.50	340.00	Jul				354.70	+2.40
369.00	365.80	Oct				356.70	+2.40
Est. Sales		Prev. Sales 681					
Prev. Day Open Int. 13,610 off 10							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
410.80	334.00	Oct	338.30	338.80	338.30	339.40	+2.00
351.30	343.30	Nov				339.40	+2.10
406.80	335.00	Dec	338.80	340.30	338.40	340.10	+2.10
404.20	336.00	Feb	340.00	341.50	339.80	341.40	+2.10
410.00	339.20	Apr	341.20	342.80	341.00	342.70	+2.10
418.50	342.00	Jun	342.90	344.40	342.90	344.30	+2.00
426.50	332.50	Aug	345.00	345.00	345.00	345.90	+2.00
395.00	351.70	Oct				347.70	+1.90
383.00	343.60	Dec	349.00	349.50	348.50	349.60	+1.80
376.80	345.00	Feb				351.90	+1.80
360.00	352.50	Apr				354.20	+1.80
383.50	357.90	Jun				356.50	+1.80
392.50	342.50	Aug				358.90	+1.80
Est. Sales 23,000		Prev. Sales 34,803					
Prev. Day Open Int.108,776 up 9,091							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.44	93.98	Dec	96.95	96.95	96.92	96.93	
97.39	94.48	Mar	96.81	96.85	96.81	96.83	+.02
97.13	94.95	Jun	96.42	96.48	96.41	96.45	+.02
96.66	95.02	Sep				96.03	+.08
96.18	95.28	Dec				95.54	+.09
Est. Sales 2,609		Prev. Sales 5,382					
Prev. Day Open Int. 33,074 off 170							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
614-07	104-02	Dec	108-10	108-13	108-05	108-06	−1½
109-16	106-03	Mar	107-045	107-07	107-01	107-015	−1½
Est. Sales		Prev. Sales 29,416					
Prev. Day Open Int.126,831 up 3,361							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
110-20	99-15	Dec	106-31	107-8	106-26	106-26	−4
109-3	97-26	Mar	105-16	105-27	105-15	105-15	−4
107-7	100-14	Jun	104-11	104-17	104-5	104-5	−2
Est. Sales		Prev. Sales 63,651					
Prev. Day Open Int.200,322 up 608							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
107-8	85-6	Dec	102-28	103-9	102-20	102-21	−7
105-26	90-16	Mar	101-22	102-7	101-14	101-14	−7
104-14	90-22	Jun	100-15	100-28	100-7	100-7	−8
103-9	98	Sep	99-15	99-19	99-2	99-2	−8
102-7	92-8	Dec	98-12	98-16	97-31	97-31	−8
99-27	90	Mar	97-4	97-4	96-31	97-2	−6
98-25	91-6	Jun				96-1	−10
99-15	90-12	Sep				95-6	−11
97-1	91-19	Dec				94-14	−12
Est. Sales		Prev. Sales345,864					
Prev. Day Open Int.369,413 up 4,491							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
99-18	91-20	Dec	93-14	93-14	92-31	93-1	−8
97-30	92-2	Mar	92-12	92-14	92-2	92-6	−4
94-2	91-16	Jun				91-28	−4
Est. Sales		Prev. Sales 10,436					
Prev. Day Open Int. 23,226 up 2,568							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
97.01	90.24	Dec	96.42	96.43	96.38	96.39	−.02
96.98	93.56	Mar	96.40	96.44	96.35	96.37	−.01
96.68	90.27	Jun	95.93	95.99	95.87	95.91	
96.31	90.27	Sep	95.48	95.55	95.41	95.46	+.01
95.77	90.22	Dec	94.81	94.90	94.77	94.83	+.02
95.46	90.20	Mar	94.54	94.66	94.52	94.59	+.03
95.06	90.40	Jun	94.17	94.28	94.15	94.22	+.03
94.73	90.34	Sep	93.88	94.00	93.86	93.93	+.03
94.39	90.71	Dec	93.47	93.57	93.44	93.52	+.03
94.15	90.24	Mar	93.38	93.47	93.33	93.41	+.03
93.87	90.71	Jun	93.15	93.23	93.12	93.20	+.03
93.66	91.31	Sep	92.96	93.07	92.96	93.04	+.03
93.33	91.18	Dec	92.70	92.79	92.69	92.77	+.03
93.28	90.73	Mar	92.68	92.76	92.67	92.74	+.03
93.11	91.89	Jun	92.50	92.58	92.49	92.56	+.02
92.91	92.17	Sep	92.37	92.45	92.36	92.43	+.02
Est. Sales279,227		Prev. Sales357,633					
Prev. Day Open Int.1531552 up 4,794							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9746	1.5526	Dec	1.5704	1.5810	1.5576	1.5622	−102
1.9400	1.5482	Mar	1.5650	1.5690	1.5468	1.5516	−102
1.7170	1.5350	Jun	1.5424	1.5600	1.5390	1.5426	−98
Est. Sales		Prev. Sales 11,248					
Prev. Day Open Int. 31,365 up 477							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8740	.7866	Dec	.8042	.8070	.8024	.8042	−18
.8712	.7771	Mar				.7897	−33
.8385	.7788	Mar	.8020	.8028	.7997	.8008	−22
.8360	.7735	Jun	.8000	.8000	.7978	.7977	−23
.8285	.7715	Sep	.7955	.7955	.7925	.7947	−23
.8283	.7640	Dec				.7917	−23
Est. Sales		Prev. Sales 11,398					
Prev. Day Open Int. 25,423 off 23							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7117	.5750	Dec	.6505	.6509	.6394	.6423	−79
.7025	.5734	Mar	.6396	.6407	.6323	.6348	−81
.6920	.6280	Jun	.6312	.6312	.6270	.6287	−80
.6720	.6320	Sep				.6242	−83
.6450	.6235	Dec				.6208	−84
Est. Sales		Prev. Sales 44,765					
Prev. Day Open Int. 96,656 off 896							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008419	.007410	Dec	.008199	.008205	.008085	.008109	−75
.008372	.007445	Mar	.008148	.008165	.008088	.008109	−75
.008320	.007745	Jun	.008152	.008152	.008100	.008118	−75
Est. Sales		Prev. Sales 11,270					
Prev. Day Open Int. 44,509 off 602							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8209	.6280	Dec	.7342	.7347	.7210	.7238	−108
.8140	.6820	Mar	.7245	.7263	.7170	.7194	−100
.8070	.7165	Jun				.7159	−108
Est. Sales		Prev. Sales 27,097					
Prev. Day Open Int. 36,367 off 2,589							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.00	51.00	Dec	51.30	51.42	50.48	51.21	−.18
67.30	51.50	Mar	51.85	51.90	51.32	51.85	−.02
66.25	52.41	May	52.65	52.65	52.15	52.50	−.25
66.49	53.01	Jul	53.45	53.50	53.00	53.10	−.40
64.49	54.40	Oct	54.80	54.80	54.50	54.55	−.30
64.25	54.60	Dec	55.20	55.20	54.85	55.08	−.11
58.75	55.62	Mar				55.63	−.12
Est. Sales 5,500		Prev. Sales 5,441					
Prev. Day Open Int. 47,503 up 810							
HEATING OIL (NYME) 42,000 gal- cents per gal							
66.75	54.30	Nov	60.95	61.55	60.70	61.40	−.25
67.45	55.25	Dec	61.55	62.25	61.35	62.20	−.16
67.40	55.50	Jan	62.20	62.70	61.90	62.60	−.25
65.90	54.75	Feb	61.25	61.70	60.90	61.50	−.35
63.50	53.10	Mar	59.35	59.80	59.25	59.80	−.15
60.70	52.25	Apr	57.70	58.20	57.55	58.15	
59.15	49.50	May	56.55	57.10	56.50	57.10	+.15
58.25	50.00	Jun	55.75	56.05	55.75	56.05	−.85
58.20	58.95	Jul	55.90	56.20	55.80	55.90	−.85
58.50	55.80	Aug	56.25	56.25	56.25	56.25	−.25
59.55	56.97	Sep	57.65	57.65	57.40	57.50	−.15
Est. Sales		Prev. Sales 33,373					
Prev. Day Open Int.127,648 off 2,257							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
24.00	18.25	Dec	20.85	21.14	20.74	21.11	+.07
22.30	18.62	Jan	20.87	21.11	20.75	21.09	+.08
22.10	18.67	Feb	20.83	21.03	20.70	20.99	+.04
21.91	18.76	Mar	20.77	20.95	20.67	20.95	+.06
21.75	18.75	Apr	20.70	20.88	20.64	20.88	+.06
21.62	18.93	May	20.62	20.82	20.62	20.76	
21.50	18.67	Jun	20.58	20.73	20.51	20.70	
21.39	18.97	Jul	20.50	20.67	20.50	20.65	+.01
21.26	18.96	Aug	20.45	20.53	20.45	20.52	−.01
21.30	18.90	Sep	20.40	20.54	20.40	20.52	−.01
21.20	19.20	Oct	20.38	20.42	20.38	20.42	−.08
21.15	20.00	Nov	20.45	20.45	20.45	20.45	−.05
21.20	19.04	Dec	20.44	20.44	20.44	20.44	−.05
21.15	20.00	Jan	20.40	20.40	20.38	20.38	−.06
20.91	20.10	Feb	20.36	20.36	20.36	20.36	−.06
20.49	20.03	Dec	20.07	20.07	20.07	20.07	−.08
20.50	20.00	Jun	20.08	20.01	19.97	20.00	−.08
Est. Sales		Prev. Sales 94,070					
Prev. Day Open Int.290,452 up 7,262							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
61.85	53.00	Nov	59.50	60.30	58.80	59.65	−.27
61.05	53.50	Dec	56.70	57.75	56.65	57.45	+.12
61.00	54.65	Jan	56.25	56.85	56.15	56.81	+.12
60.50	56.65	Feb	56.75	57.20	56.65	57.20	+.11
61.20	58.15	Mar	57.85	58.15	57.85	58.20	+.16
65.20	62.00	Apr	61.95	61.95	61.80	62.20	+.10
65.32	62.50	May	62.85	62.85	62.85	62.85	+.15
64.60	61.60	Jun	62.00	62.00	62.00	62.25	+.15
63.77	61.25	Jul				61.45	+.20
62.35	60.50	Aug	60.50	60.50	60.50	60.50	+.25
60.45	59.45	Sep				59.25	+.25
Est. Sales		Prev. Sales 30,339					
Prev. Day Open Int. 68,014 off 1,329							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
425.80	390.00	Dec	417.90	419.80	417.25	419.30	+1.20
426.00	390.50	Mar	417.95	420.10	417.65	419.90	+1.40
Est. Sales		Prev. Sales 39,995					
Prev. Day Open Int.171,845 up 439							
NYSE COMP. INDEX (NYFE) points and cents							
234.05	214.70	Dec	229.50	231.25	229.35	231.15	+1.3
233.70	215.00	Mar	229.50	231.40	229.50	231.20	+1.3
232.40	223.10	Jun	230.25	231.20	230.25	231.25	+1.3
229.00	222.50	Sep	230.35	230.35	230.35	231.35	+1.3
Est. Sales		Prev. Sales 4,430					
Prev. Day Open Int. 5,585 off 513							

Commodity Indexes

	Close	Previous
Moody's	959.40	952.00
Reuters	1,643.10	1,647.10
D.J. Futures	115.40	115.8
Com. Research	199.57	200.12

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Oct. 28

	Close	Prev.
Amsterdam		
ABN Amro Hld	49.90	50.10
ACF Holding	33.10	33.10
Aegon	73.30	73.40
Ahold	74.90	74.70
Akzo	130.70	130.20
AMEV	63.20	63.20
A'Dam Rubber	2.50	2.70
Bols	38.50	39.40
Buhrmann Tett	29.50	29.90
CSM	99.90	99.80
DAF	11.10	11
DSM	85	84.70
Elsevier	118.70	109
Fokker	17.80	18.80
Gist-Brocades	30.50	30.50
Heineken	171.20	171.80
Hoogovens	26.80	27
Hunter Douglas	37.50	37
IHC Caland	85	85
Inter Mueller	54	54.50
Int'l Nederland	50	50.20
KLM	23.80	24.40
KNP	30.60	31
Nedlloyd	36	36
Oce Grinten	36.80	36.90
Pakhoed	36.60	35
Philips	19.40	20.20
Robeco	92.70	93.30
Rodamco	43.80	44.60
Rolinco	91.30	91.40
Rorento	77.40	77
Royal Dutch	144.30	144.20
Unilever	191.20	191.40
Van Ommeren	31.60	32
VMF Stork	26	26
VNU	79.50	78.40
Wessanen	94	94.30
Wolters/Kluwer	83.10	82.80
CBS trend index : 104.68		
Previous : 104.80		
Brussels		
Acec-UM	2140	2130
AG Fin	2130	2100
Arbed	2290	2385
Barco	1194	1196
Bekaert	12225	12400
Cockerill	119	122
Cobepa	4300	4270
Delhaize	1635	1640
Electrabel	5180	5270
GIB	1362	1360
GBL	2520	2400
Gevaert	6200	6200
Kredietbank	5350	5360
Petrofina	7730	7700
Royal Belge	4825	3990
Soc Gen Banque	7230	7190
Soc Gen Belgique	1818	1820
Sofina	10525	10500
Solvay	11725	11700
Tractebel	7750	7510
UCB	23100	23100
Powerfin	2245	2230
Current Stock Index : 5407.41		
Previous : 5472.21		
Frankfurt		
AEG	158	158.10
Allianz Hold	1875	1920
Altana	555	559
Asko	530	529
BASF	216.30	217.90
Bayer	266.80	270.50
Bay. Hypo bank	401.50	410
Bay Vereinsbk	472	424.50
BBC	389	389
BHF Bank	414	420
BMW	481.50	491.50
Commerzbank	245.50	252.50
Continental	191	196.80
Daimler Benz	539.50	554
Degussa	305.50	304.80
Dt Babcock	135	140
Deutsche Bank	657	674.50
Douglas	427	434
Dresdner Bank	357	369
Feldmuehle	510	510.30
Harpener	235	234
Henkel	591.50	590
Hochtief	987	997
Hoechst	242.30	242.80
Hoesch	167	166
Holzmann	980	985
Horten	180	165
IWKA	228	234
Kali Salz	102.50	105
Karstadt	531	533
Kaufhof	438.50	442
KHD	85.50	86.50
Kloeckner Werke	63.10	65
Krupp Stahl	154	153.20
Linde	695	715
Lufthansa	100	100.50
MAN	254	257
Mannesmann	210	215
Metallgesell	317	315
Muench Rueck	2523	2530
Porsche	465	485
Preussag	305.50	310
PWA	150	157
RWE	398.50	402.80
Rheinmetall	225	229
Schering	712	719.50
SEL	355	355
Siemens	548.60	568
Thyssen	155.50	156.50
Varta	265.50	264.50
Veba	347.20	348.50
VEW	214.50	214.80
Helsinki		
Amer-Yhtyma	72	74.10
Enso-Gutzeit	23.50	22.10
K.O.P.	7.50	6.70
Kymmene	64	63
Metra	75	73.50
Nokia	66	65
Pohjola	40	33
Repola	42	41
Stockmann	148	146
HEX Index : 738.58		
Previous : 714.48		
Hong Kong		
Bk East Asia	37.50	37.50
Cathay Pacific	11.10	11.30
Cheung Kong	22.80	23.50
China Light Pwr	36	36
Dairy Farm Int'l	12.50	12.60
Hang Lung Dev	11.90	12.10
Hang Seng Bank	53	54
Henderson Land	17.70	18.10
HK Air Eng.	22.20	22.20
HK China Gas	15.30	15.20
HK Electric	17.20	17.30
HK Land	14.10	14.30
HK Realty Trust	11	11
HSBC Holdings	61	61.50
HK Shang Htls	6.30	6.30
HK Telecomm	8.95	9
HK Ferry	6.25	6.25
Hutch Whampoa	17	17.40
Hysan Dev	14.70	14.70
Jardine Math.	58	57.50
Jardine Str Hld	25.50	25.40
Kowloon Motor	9.45	9.50
Mandarin Orient	7.40	7.45
Miramar Hotel	18	18.30
New World Dev	18.10	18.20
SHK Props	34.25	36.25
Stelux	4.45	4.51
Swire Pac A	36	36.25
Tai Cheung Prps	9.50	9.55
TVE	2.20	2.20
Wharf Hold	17.40	17.60
Wing On Int'l	10.20	10.30
Winsor Ind.	12.10	12.30
World Int'l	8.45	8.60
Hang Seng Index : 6126.98		
Previous : 6218.01		
Johannesburg		
AECI	5.90	5.85
Altech	117	115
Anglo Amer	84.25	84.50
Barlows	45	45.25
Blyvoor	3.25	3.30
Buffels	20	20
De Beers	48.65	48.25
Driefontein	32.75	32.50
Gencor	9.60	9.60
GFSA	55	55
Harmony	8.75	8.75
Highveld Steel	9	9
Kloof	24.75	24.75
Nedbank Grp	14.50	14.50
Randfontein	11.75	11.75
Rusplat	65.25	65.25
SA Brews	53.75	53.50
St Helena	16	16
Sasol	15.85	15.85
Welkom	14	14
Western Deep	54.50	55
Composite Stock Index : 3610		
Previous : 3607		
London		
Abbey Nat'l	3.30	3.38
Allied Lyons	6.28	6.37
Arjo Wiggins	1.60	1.66
Argyll Group	3.65	3.62
Ass Brit Foods	4.41	4.42
BAA	7.16	7.22
BAe	1.34	1.35
Bank Scotland	1.17	1.16
Barclays	3.38	3.37
Bass	5.50	5.57
BAT	8.80	8.76
BET	1.04	1.05
Blue Circle	1.56	1.52
BOC Group	6.95	7.02
Boots	4.45	4.70
Bowater	8.52	8.67
BP	2.34	2.35
Brit Airways	2.81	2.95
Brit Gas	2.70	2.68
Brit Steel	0.52	0.52
Brit Telecom	3.65	3.68
BTR	4.89	4.97
Cable Wire	5.98	5.98
Cadbury Sch	4.64	4.61
Coats Viyella	2.08	2.14
Comm Union	5.71	5.84
Courtaulds	4.93	5
ECC Group	4.22	4.51
Enterprise Oil	4.36	4.40
Eurotunnel	3.65	3.65
Fisons	2.28	2.27
Forte	1.65	1.73
GEC	2.44	2.43
Gen'l Acc	5.45	5.50
Glaxo	8	8.06
Grand Met	4	3.97
GRE	1.59	1.61
Guinness	5.31	5.49
GUS A	15.65	15.28
Hanson	2.31	2.34
Hillsdown	1.06	1.06
ICI	10.48	10.70
Inchcape	4.98	5.02
Kingfisher	5.43	5.42
Ladbroke	1.71	1.65
Land Sec	4.10	4.13
Laporte	6.02	6.13
Lasmo	1.77	1.77
Legal Gen Grp	3.74	3.71
Lloyds Bank	4.53	4.62
Marks Sp	3.28	3.44
MB Caradon	2.75	2.70
MEPC	3.21	3.18
Nat'l Power	2.47	2.46
NatWest	3.82	3.82
NthWst Water	4.62	4.53
Pearson	3.39	3.73
P & O	4.38	4.38
Pilkington	0.85	0.86
PowerGen	2.52	2.49
Prudential	2.77	2.83
Rank Org	5.58	5.53
Reckitt Col	6.43	6.52
Redland	3.36	3.30
Reed Int'l	5.79	5.88
Reuters	12	12.25
RMC Group	4.53	4.55
Rolls Royce	1.30	1.32
Rothmans	6.38	6.45
Royal Scot	1.72	1.72
RTZ	6.10	6.21
Sainsbury	4.89	4.93
Scot Newcas	4.27	4.30
Scot Power	2.03	2.03
Sears Holds	0.88	0.88
Severn Trent	4.31	4.25
Shell	5.36	5.34
Siebe	3.32	3.45
Smith Nephew	1.54	1.54
SmithKline B	5.12	5.17
Smith (WH)	4.68	4.65
Sun Alliance	3.15	3.14
Tate & Lyle	3.63	3.63
Tesco	2.37	2.38
Thorn EMI	8.15	8.15
Tomkins	2.59	2.61
TSB Group	1.37	1.39
Unilever	10.95	11.06
Utd Biscuits	3.27	3.26
Vodafone	3.67	3.70
War Loan 3½	39	38.50
Wellcome	9.87	9.97
Whitbread	4.43	4.45
Williams Hdgs	2.80	2.80
Willis Corroon	2.19	2.21
F.T. 30 Index : 1956.50		
Previous : 1978.50		
F.T.S.E. 100 Index : 2650.40		
Previous : 2669.80		
Madrid		
BBV	2150	2190
Bco Central Hisp.	2850	2885
Banco Santander	4000	4095
Banesto	2120	2135
CEPSA	2530	2550
Dragados	988	995
Endesa	3195	3180
Ercros	111	112
Iberdrola I	610	608
Tabacalera	3460	3550
Telefonica	955	N.A.
S.E. General Index : 197.53		
Previous : 198.74		
Milan		
Alenia	1300	1145
Banca Comm	3430	3450
Bastogi	100	100
Benetton group	13730	13825
Ciga hotels	1435	1390
CIR	1170	1170
Cred Ital	2130	2080
Enichem	900	984
Ferfin	1197	1202
Ferfin Risp	790	780
Fiat SPA	4280	4330
Generali	28250	28300
IFI	8780	8800
Italcem	8600	8200
Italgas	3070	2999
Italmobiliare	35800	35250
Mediobanca	11370	11300
Montedison	1198	1195
Olivetti	2000	2045
Pirelli	3650	3505
RAS	16375	16499
Rinascente	5645	5650
Saipem	1950	1980
San Paolo Torino	10000	10020
SIP	1219	1190
SME	4860	4700
Snia	929	915
Standa	32300	31800
Stet	1412	1390
Toro Assi Risp	21400	21600
MIB Index : 842		
Previous : 833		
Montreal		
Alcan Aluminum	21¼	20⅛
Bank Montreal	47⅛	46⅞
Bell Canada	45⅛	45
Bombardier A	12⅝	12¼
Bombardier B	12⅞	12⅛
Cambior	11⅛	10⅞
Cascades	7	7⅛
Dominion Text A	7⅛	7
Donohue	N.Q.	15
MacMillan Bl	16⅝	17¼
Nat'l Bk Canada	8¼	8
Power Corp.	15⅛	15⅛
Provigo	N.Q.	—
Quebec Tel	17⅛	17⅛
Quebecor A	N.Q.	16¼
Quebecor B	16⅛	16⅛
Teleglobe	12⅛	12¼
Videotron	16⅛	16½
Industrials Index : 1411.34		
Previous : 1380.27		
Paris		
Accor	554	549
Air Liquide	746	760
Alcatel Alsthom	643	648
Axa	780	811
Bancaire (Cie)	372.50	372.50
BIC	874	874
Bouygues	470	471.50
BSN-GD	993	998
Carrefour	2377	2410
C.C.F.	200	202.30
Cerus	77	75.60
Chargeurs	1170	1200
Ciments Franc	280	290
Club Med	368.80	368.50
Elf-Aquitaine	348.90	349.50
Elf-Sanofi	1065	1113
Gen. Eaux	1998	1997
Eurodisneyland	78.80	78.65
Hachette	105.30	109
Havas	416	428
Imetal	289	285
Lafarge Coppee	294.30	301
Legrand	3850	3850
Lyon. Eaux	475.50	475
Oreal (L')	981	993
L.V.M.H.	3570	3801
Matra	195.50	197.50
Merlin Gerin	425	425
Michelin B	192	192.50
Moulinex	87	87.80
Paribas	324	330.50
Pechiney Intl	188.50	187.50
Pernod-Ricard	403	412
Peugeot	518	523
Printemps (Au)	704	694
Radiotechnique	288	287
Raff. St. Louis	1058	1060
Redoute (La)	5750	5760
Saint Gobain	493	498
S.E.B.	338	337.50
Ste Generale A	550	556
Suez	241.50	243.20
Thomson-CSF	114.60	116.10
Total	243.50	244.10
U.A.P.	388	407.50
Valeo	660	645
CAC 40 Index : 1749.84		
Previous : 1774.48		
Saopaulo		
Banco do Brasil	375	360
Banespa	39.30	38.70
Bradesco	348	340
Brahma	1220	1170
Paranapanema	96	95
Petrobras	18000	17500
Telebras	139	140
Vale Rio Doce	493	488
Varig	1100	1100
Bovespa Index : 430453		
Previous : 43260		
Singapore		
Cerebos	3.64	3.68
City Dev.	3.42	3.48
DBS	11	11
Fraser Neave	9.90	10.10
Genting	8.40	8.50
Golden Hope Pl	1.36	1.35
Haw Par	2.19	2.19
Hume Industries	3.62	3.64
Inchcape	6.15	6
Keppel	5.80	5.75
KL Kepong	2.10	2.12
Lum Chang	0.87	0.87
Malayan Banking	6.40	6.35
OCBC	8.70	8.70
OUB	4.46	4.35
OUE	6.35	6.30
Sembawang	7.35	7.30
Shangrila	4.40	4.46
Sime Darby	3.06	3.02
SIA	13.20	13.10
S'pore Land	3.78	3.80
S'pore Press	8.55	8.60
Sing Steamship	1.90	1.92
Straits Trading	3	3.02
UOB	6.55	6.50
UOL	1.27	1.30
Straits Times Ind. : 1371.88		
Previous : 1398.91		
Stockholm		
AGA	259	258
Asea A	332	339
Astra A	558	559
Atlas Copco	246	245
Electrolux B	178	175
Ericsson	118	118
Esselte-A	118	118
Handelsbanken	28	28.50
Investor B	82	83.50
Norsk Hydro	132	134
Procordia AF	190	188
Sandvik A	355	354
SCA-A	79	78
S-E. Banken	11.50	11.50
Skandia F	78.50	79
Skanska	59	57.50
SKF	73	73.50
Stora	181	188
Trelleborg BF	62	63
Volvo	247	248
Affaersvaerlden : 815.98		
Previous : 818.76		
Sydney		
ANZ	2.81	2.89
BHP	11.06	11.42
Boral	2.50	2.52
Bougainville	0.45	0.44
Coles Myer	10.56	10.56
Comalco	3.26	3.28
CRA	11.68	11.98
CSR	3.72	3.77
Dunlop	4.39	4.45
Fosters Brew	1.15	1.16
Goodman Field	1.53	1.51
ICI Australia	4.75	4.88
Magellan	2.74	2.75
MIM	2.63	2.70
Nat Aust Bank	6.87	6.94
News Corp	24	24.26
Nine Network	2.94	2.86
N Broken Hill	1.93	1.96
Pioneer Int'l	2.46	2.46
Nmndy Poseidon	1.09	1.05
QCT Resources	0.96	1
Santos	2.46	2.50
TNT	0.86	0.87
Western Mining	4.15	4.32
Westpac Banking	2.76	2.77
Woodside	3.68	3.72
All ordinaries index : 1418.40		
Previous : 1436.20		
Tokyo		
Akai Electr	395	395
Asahi Chemical	587	599
Asahi Glass	982	995
Bank of Tokyo	1300	1290
Bridgestone	1120	1120
Canon	1280	1260
Casio	955	956
C.Itoh	422	421
Dai Nippon Print	1330	1310
Daiwa House	1670	1660
Daiwa Securities	878	874
Fanuc	3170	3180
Fuji Bank	1780	1810
Fuji Photo	2530	2550
Fujitsu	564	568
Hitachi	716	725
Hitachi Cable	585	583
Honda	1250	1270
Ito Yokado	3640	3630
Japan Airlines	581	593
Kajima	830	845
Kansai Power	2260	2250
Kawasaki Steel	295	289
Kirin Brewery	1100	1110
Komatsu	650	655
Kubota	575	570
Kyocera	3550	3580
Matsu Elec Inds	1130	1140
Matsu Elec Wks	979	991
Mitsubishi Bk	2140	2180
Mitsubishi Kasei	420	417
Mitsubishi Elec	443	444
Mitsubishi Hev	541	542
Mitsubishi Corp	850	858
Mitsui and Co	585	585
Mitsukoshi	728	720
Mitsumi	989	979
NEC	684	688
NGK Insulators	942	946
Nikko Securities	642	672
Nippon Kogaku	611	630
Nippon Oil	620	615
Nippon Steel	289	289
Nippon Yusen	482	483
Nissan	564	572
Nomura Sec	1490	1500
NTT	5700a	5670a
Olympus Optical	1060	1060
Pioneer	2780	2790
Ricoh	587	596
Sanyo Elec	375	380
Sharp	943	945
Shimazu	556	560
Shinetsu Chem	1420	1420
Sony	4030	4060
Sumitomo Bk	1720	1720
Sumitomo Chem	489	483
Sumi Marine	849	841
Sumitomo Metal	271	271
Taisei Corp	650	645
Taisho Marine	833	833
Takeda Chem	1240	1250
TDK	3150	3150
Teijin	400	409
Tokyo Marine	1140	1140
Tokyo Elec Pw	2490	2500
Toppan Printing	1050	1040
Toray Ind.	630	629
Toshiba	580	582
Toyota	1380	1400
Yamaichi Sec	572	590
a: x 100.		
Nikkei 225 : 17848		
Previous : 17185		
Topix Index : 1292		
Previous : 1296		
Toronto		
Abitibi Price	13¼	13¼
Agnico Eagle	5¼	5¼
Air Canada	2.92	2⅞
Alberta Energy	16	16
Am Barrick Res	36½	36½
BCE	45⅝	45⅝
Bk Nova Scotia	24¼	23⅞
BC Gas	15¼	15⅛
BC Phone	21½	21⅝
BF Realty Hds	0.05	0.05
BP Canada	15⅛	14½
Bramalea	0.50	0.44
Brunswick	9⅞	9¾
CAE	5⅞	5⅞
Camdev	2.55	2.60
CIBC	28⅛	27⅞
Canadian Pacific	15	15⅛
Can Packers	14⅛	14⅛
Can Tire A	16⅝	16
Canadian Turbo	N.Q.	—
Cantor	25⅛	25
Cara	4.40	4.45
CCL Ind B	9⅛	9¼
Cineplex	2.49	2.47
Cominco	20⅛	19⅞
Conwest Expl A	N.Q.	10
Corona Int'l	N.Q.	—
Denison Min B	0.15	0.15
Dickenson Min A	N.Q.	3⅝
Dofasco	9⅝	9¼
Dylex A	2.70	2.70
Echo Bay Mines	6⅝	6⅝
Equity Silver A	0.87	0.82
FCA Int'l	3.60	3.70
Fed Ind A	3.70	3.70
Fletcher Chall A	16⅛	16
FPI	3	2.85
GoldCorp	3	3
Grafton Group	N.Q.	—
Gulf Cda Res	5⅝	5½
Hees Int'l	11¼	11⅛
Hemlo Gld Mines	9⅞	9⅝
Hollinger	11⅛	11¼
Horsham	9⅝	9⅝
Hudson's Bay	28	28
Imasco	39½	37⅞
Inco	27½	26¾
Interprov Pipe	24⅛	24⅛
Jannock	12½	12⅛
Labatt	27¼	27
Loblaw Co	17⅛	17¼
Mackenzie	4.98	4.90
Magna Int'l A	26⅛	26⅛
Maritime	21½	21⅞
Mark Res	5½	5⅛
MacLean Hunter	12⅛	11¾
Molson A	27⅜	29⅛
Noma Ind A	5⅛	5
Noranda Inc	18⅞	18½
Noranda Forest	7⅛	7⅛
Norcen Energy	20⅞	20⅝
Nova Corp	8⅝	8½
Oshawa	23½	23¾
Pagurin A	3.90	3.95
Placer Dome	14½	14⅛
Poco Petroleum	4.35	4.30
PWA Corp	1.93	2.15
Quebec Sturgeon	0.30	N.Q.
Rayrock	9⅛	9½
Renaissance	16⅜	16⅛
Rogers B	13⅛	13⅜
Rothmans	95	94
Royal Bank Can	24⅛	23⅞
Royal TrustCo	4.55	5⅛
Sceptre Res	0.47	0.45
Scott's Hosp	11⅛	11⅛
Seagram	33⅛	32⅞
Sears Can	6	6⅛
Shell Can	39½	39⅛
Sherritt Gordon	6⅞	6⅞
SHL Systemhse	8⅝	8⅛
Southam	15½	15⅛
Spar Aerospace	14⅞	14⅞
Stelco A	1.48	1.44
Teck B	19⅛	19⅛
Thomson News	13⅛	12⅞
Toronto Domn	18⅛	18⅛
Torstar B	23⅛	23⅛
Transalta Util	14⅛	14
TransCda Pipe	18	17⅞
Trilon Finl A	5⅛	6⅛
Trimac	8	8
Trizec A	3.10	3.15
Unicorp Energy	0.35	0.25
Woodward's Ltd	0.45	0.44
TSE 300 Index : 3334.78		
Previous : 3286.48		
Zurich		
Adia Intl	188	191
Alusuisse	346	352
Lau Holdings	299	299
Brown Boveri	3610	3690
Ciba Geigy	620	627
CS Holding	2010	2020
Elektrow	2080	2010
Fischer	760	775
Interdiscount	1530	1545
Jelmoli	1300	1250
Landis Gyr	320	330
Moevenpick	2940	2950
Nestle	1010	1020
Oerlikon-B	400	390
Pargesa Hld	1100	1090
Roche Holding B	3590	3630
Safra Republic	75	76
Sandoz	2760	2780
Schindler	3050	3000
Sulzer	528	535
Surveillance	1400	1385
Swissair	515	520
SBC	286	287
Swiss Reinsur	500	508
Swiss Volksbank	790	770
Union Bank	827	835
Winterthur	2820	2840
Zurich Ins	947	958
SBS Index : 641.38		
Previous : 645.30		

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UAP Profit Slumps, Hurt by Bank Unit

Compiled by Our Staff From Dispatches

PARIS — Union des Assurances de Paris, the French insurer, on Wednesday said profit for the first half slumped 59 percent, dragged down by difficult insurance markets and heavy real-estate provisions at its Banque Worms subsidiary.

The drop, worse than most analysts had expected, knocked 19.50 francs, or 4.8 percent, off its share price, which fell to 388 francs.

Chairman Jean Peyrelevade said at a news conference that he did not expect second-half results to improve. An official added that UAP expected to inject more than 1 billion francs ($192 million) into Banque Worms through a recapitalization.

But Mr. Peyrelevade said the problems were typical of the industry in general and that he viewed the future with confidence.

"UAP will not emerge weakened from this delicate period," he said. "When things become clearer, we will be well-placed to fully benefit."

"We are facing up to them as professionals, that is in adapting our subscription conditions to the market situation, in widening our range of products to respond better to client needs, and without departing from our traditional policy of prudence concerning risk provisioning and the realization of latent capital gains," Mr. Peyrelevade said.

"The rationalization efforts of our management have not been relaxed," he added. "Our productivity is continuing to improve, as the renewed relative decline in our costs demonstrates."

UAP said that deteriorating French property insurance markets, difficult business for life insurance and a crisis in French real estate had combined to undermine first-half earnings.

Net attributable profit plummeted to 948 million francs in the six months ended June 30 from 2.34 billion a year earlier.

In addition to the difficult insurance markets, the company had to make provisions for its holding in the Danish insurer Hafnia Holding A/S and for losses at another Danish insurer, Baltica Holding A/S, in which it has an indirect stake.

Investors were disappointed by the scale of the first-half profit decline. "If you look at the breakdown, things were poor everywhere," one trader said of UAP's results.

The contribution of UAP's French insurance business to net attributable profit fell to 420 million francs from 1.03 billion francs, and that of foreign insurance dropped to 319 million francs from 411 million francs.

Banking activities generated a loss of 221 million francs against a profit of 171 million francs in the previous year, while finance and real estate operations added 430 million francs to attributable net profit, down from 730 million francs.

The company's revenue rose 22 percent, to 65.6 billion francs from 53.8 billion.

(Reuters, Bloomberg)

Marks's Net Rose 20% In the Half

Reuters

LONDON — Marks & Spencer PLC, the British clothing and food retailer, on Wednesday reported a 20 percent rise in first-half profit, indicating the company is weathering the recession better than many of its rivals.

Pretax profit rose to £257.1 million ($405.7 million) in the six months ended Sept. 26 from a year earlier. The interim dividend was raised to 2.2 pence a share from 2.1 pence.

Sir Richard Greenbury, the company's chairman, said Marks & Spencer had avoided the price discounting war currently raging in Britain's shopping centers.

"We have been able to keep to our policy of price integrity," Mr. Greenbury said. "This has resulted in the great bulk of our sales being made at full margin."

Marks & Spencer said it was too early to predict how the second half would turn out, but analysts believe the chain is well-placed keep ahead of the retail game.

Because it prefers domestically made products, analysts believe Marks & Spencer should find it easier than other retailers to resist price rises or cuts in margins following the fall in the pound.

Gaidar Hails Russian Exports

Reuters

MOSCOW — Yegor T. Gaidar, the acting prime minister who is struggling with runaway inflation, collapsing output and growing opposition from parliament to his radical reforms, says he has found some good news in Russia's export figures.

The Itar-Tass news agency quoted Mr. Gaidar as saying Russia had stabilized exports at $3 billion a month since May and should be able to stick to this level.

The news agency said Mr. Gaidar identified export stabilization as one of the government's main achievements, in an interview with Russian television late Tuesday in which he blamed the conservative parliament for upsetting radical economic reforms.

Russia's exports fell sharply following the collapse of communism in Eastern Europe in 1989. The state statistics committee said exports totaled $24.2 billion in the first nine months of 1992, down 35 percent from the comparable period of 1991.

In an effort to grab the initiative from parliament over the key issue of agricultural reform, Mr. Gaidar said a referendum on land ownership should be held as soon as possible. Recent opinion polls show that a majority of the Russian population would support a return to private ownership of land, outlawed during decades of Communist rule. "Without full private land ownership it is practically impossible to launch the full range of market mechanisms to support agriculture," Mr. Gaidar said.

"As long as the current restrictions in the agrarian sector exist, it is doomed to walk with outstretched hands; asking for preferential credits and relying on budget financing and subsidies," he added.

The government expects fierce attacks on its reform program when Russia's conservative supreme legislature, the Congress of People's Deputies, opens a session on Dec. 1.

Mr. Gaidar also fired another shot in a long-running dispute with the Central Bank, saying one of the government's biggest mistakes was to have weakened its credit policies.

The bank has recently stepped up loans to struggling state companies. The acting Central Bank head, Viktor Gerashchenko, says tight monetary policies — aimed at controlling inflation, which officials say could reach 25 percent this month — threatened to bankrupt many state enterprises.

Mr. Gaidar said Russian industry had great potential and could win an important place in the world economy if properly restructured.

He blamed the collapse of industrial output, estimated to have fallen 28 to 29 percent in September, on sharp cutbacks in the defense industry.

SKF Posts 9-Month Loss And Sees No 1992 Profit

AFP-Extel News

STOCKHOLM — SKF AB, the Swedish maker of ball bearings, on Wednesday reported a loss of 361 million kronor ($62.2 million) for the first nine months of 1992 and said it no longer expected to post a profit for the year.

The loss, after financial items, compared with a profit of 85 million kronor in the year-earlier period.

SKF said its former associated company Ovako AB, consolidated during the period, contributed a loss of 407 million kronor.

Sales fell to 19.99 billion kronor from 20.07 billion.

The company said it would eliminate an additional 3,000 jobs in 1993 and take other cost-cutting steps to cope with weak demand in Europe.

SKF said its work force, excluding Ovako, had been reduced by 10,000, or about 20 percent, since the autumn of 1990.

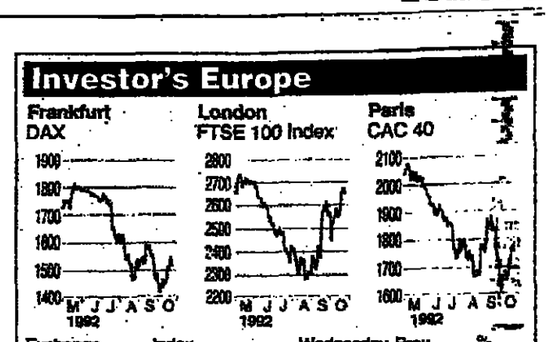
It said orders received by Ovako, which manufactures specialty steels, had fallen during the third quarter, and there was no indication of any improvement.

In August, SKF reported a first-half loss after financial items of 194 million kronor, compared with a profit of 63 million kronor in the year-earlier period. But the company said then it still expected to meet its forecast of a 1992 profit.

For the core bearings business, sales fell to 17.009 billion kronor from 18.548 billion, while profit after financial items fell to 119 million kronor from 125 million.

In the tools division, sales fell to 1.303 billion kronor from 1.539 billion.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	104.60	104.80	-0.19
Brussels	Stock Index	5,467.41	5,472.21	+0.09
Frankfurt	DAX	1,510.30	1,533.77	-1.53
Frankfurt	FAZ	603.98	603.39	+0.10
Helsinki	HEX	738.58	716.48	+3.08
London	Financial Times 30	1,956.60	1,978.50	-1.11
London	FTSE 100	2,650.40	2,669.80	-0.73
Madrid	General Index	197.53	198.74	-0.61
Milan	MIB	842.00	833.00	+1.08
Paris	CAC 40	1,748.86	1,774.48	-1.39
Stockholm	Affaersvaerlden	815.98	818.76	-0.34
Vienna	Stock Index	367.15	369.30	-0.58
Zurich	SBS	641.30	645.20	-0.60

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Ashland Chemical Inc.**, as part of its plan to establish a Europe-wide network of resource centers for plastics, announced the acquisition of the distribution business of PCS, a division of S.A.F.I.C.-Alcan.
- **Imperial Chemical Industries PLC** said it agreed to sell a French unit, **Francolour Pigments SA**, to **Toyo Ink Manufacturing Co.** of Japan.
- **ABN AMRO Holding NV** said a consortium had been formed for mobile telecommunications in the Netherlands that would include **Cable & Wireless PLC** and **Pacific Telesis International**, as well as Dutch partners.
- **Deutsche Aerospace AG** said that talks were continuing about its proposed takeover of **Fokker NV** with the Dutch government and Fokker, but the German company added that the talks "are not under any time constraints."
- **Statoil**, the Norwegian oil company, said net profit for the nine months ended in September dropped to 2.2 billion kroner ($353 million) from 3.5 billion last year; it also said oil production rose to 115 million barrels from 105 million.
- **Ireland's** transport minister, Maire Geoghegan-Quinn, has ruled out any fresh injection of capital into the loss-making state airline **Aer Lingus**.
- **Pfizer Inc.** said it would regroup its French activities in a new unit and invest more than 400 million francs ($76.7 million) in modernizing and enlarging its plants up to 1995.
- **LVMH Moët Hennessy Louis Vuitton SA** said consolidated sales were nearly unchanged at 14.7 billion French francs in the first nine months of the year and said net profit should be "near" the 1991 figure of 3.74 billion francs.
- **House repossessions** in England and Wales fell sharply in the third quarter, with applications for repossession down 32 percent from a year earlier and orders granted down 23 percent.
- **Austrian Airlines** said it did not rule out skipping the 1992 dividend following an operating loss of 407 million schillings ($37.5 million) in the first seven months of the year.
- **The Monopolies and Mergers Commission** of Great Britain may examine the acquisition of Seismograph Services Ltd. by **Schlumberger Ltd.** from the U.S. company **Raytheon Co.**

(IHT, Bloomberg, Reuters, AFX)

Wellcome's Earnings Jump As Sales of New Drugs Soar

Compiled by Our Staff From Dispatches

LONDON — The British drug concern Wellcome PLC reported Wednesday a 25 percent increase in annual pretax profit, led by sales of its anti-herpes treatment Zovirax and its ground-breaking AIDS drug, Retrovir.

The profit boost, to £505 million ($801 million) for the year ended Aug. 29, as well as a proposed 9 pence final dividend, up from 7 pence, were close to analysts' forecasts.

Sales of Zovirax, used to treat herpes infections, rose 24 percent, to £586 million. Approval was received in the United States during the year to market the product as a cream without prescription.

Retrovir, used to treat HIV infection, had a 22 percent rise in sales, to £213 million. Wellcome's other antiviral product, Wellferon, which is used to treat virally induced forms of hepatitis, more than doubled sales, to £27 million, the company said.

Total sales of over-the-counter products rose 16 percent, to £737 million.

(Bloomberg, Reuters)

TRADE: *Asians Expect U.S. to Seek Closer Ties Under Bush or Clinton*

(Continued from page 1)

manent discrimination and, ultimately, trade wars between Europe and the Pacific.

Mr. Kim, reflecting concerns that are widely shared in Asia, said that with unemployment at high levels and competition between European firms intensifying, the European Community would most likely react to protectionist demands against cheaper imports from Asia by pooling national quotas into EC-wide restrictions and making more stringent use of anti-dumping regulations.

Mr. Bush has said that if re-elected, he will seek to develop in 1993 "a strategic network of free-trade agreements" with countries in Latin America, Eastern Europe and the Asia-Pacific region.

He also had said that he would "explore the possibility of a connection" between the North American free-trade zone and a Southeast Asian free-trade area that is to be launched in January by the Association of South East Asian Nations.

Earlier this month, Franklin L. Lavin, deputy assistant secretary for East Asia and the Pacific in the U.S. Commerce Department, said that Australia, Hong Kong, New Zealand, Singapore and Taiwan were leading candidates for free-trade association.

He said that if a broad free-trade area linking countries on both sides of the Pacific could be established, "a model is held out that could propel GATT to freer trade."

As a regional free trade arrangement moves ahead," Mr. Lavin said, "it will put the onus on the recalcitrant members of the GATT to resolve their problems."

However, many East Asian countries are wary of such proposals, either because they would have to cut protection in politically sensitive industries or because they fear U.S. and Japanese domination in any trans-Pacific trading bloc.

Mr. Clinton has given only conditional support to the North American free-trade zone, saying that the agreement needs to have stricter standards to protect the environment and workers.

His economic advisers say that Mr. Clinton has not decided whether he would pursue Mr. Bush's free-trade approach with countries in Latin America, Eastern Europe and the Asia-Pacific region.

However, Stephen Cohen, an international economist at American University in Washington, said that if the General Agreement on Tariffs and Trade talks failed, U.S. trade policy would concentrate on developing "bilateralism and regionalism."

He said that whoever won the U.S. presidential election would drop the Community as a trading ally in trying to open world markets, and concentrate on Central and South America and the Asia-Pacific region.

In Asia, officials and analysts are concerned that Mr. Clinton would be more inclined than Mr. Bush to apply trade sanctions on East Asian countries that refuse to comply with U.S. demands for reciprocal lowering of barriers.

NASDAQ

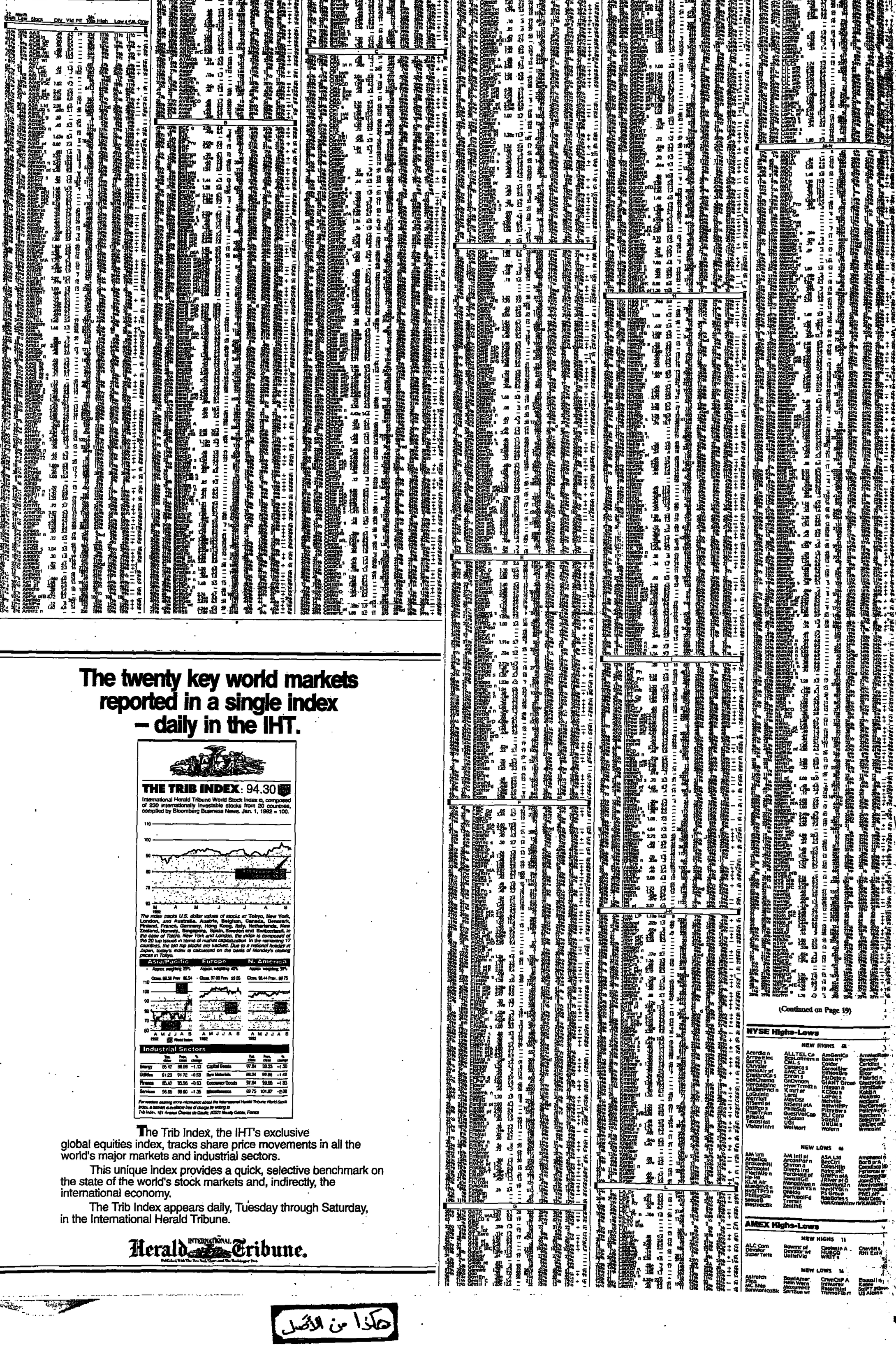
Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



The twenty key world markets reported in a single index – daily in the IHT.

THE TRIB INDEX: 94.30

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, *and* Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization in the remaining 17 countries, the ten top stocks are tracked. Due to a national holiday in Japan, today's index is calculated on the basis of Monday's closing prices in Tokyo.*

Asia/Pacific — Approx. weighting: 25% — Close: 86.58 Prev: 86.54

Europe — Approx. weighting: 40% — Close: 97.08 Prev: 98.35

N. America — Approx. weighting: 35% — Close: 98.44 Prev: 99.75

Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	85.47	86.68	−1.13	Capital Goods	97.84	99.33	−1.50
Utilities	91.23	91.72	−0.53	Raw Materials	98.24	99.86	−1.42
Finance	85.42	85.98	−0.63	Consumer Goods	97.84	99.65	−1.85
Services	98.55	99.90	−1.35	Miscellaneous	99.75	101.87	−2.08

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France

The Trib Index, the IHT's exclusive global equities index, tracks share price movements in all the world's major markets and industrial sectors.

This unique index provides a quick, selective benchmark on the state of the world's stock markets and, indirectly, the international economy.

The Trib Index appears daily, Tuesday through Saturday, in the International Herald Tribune.

Herald INTERNATIONAL Tribune.

Published With The New York Times and The Washington Post.

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(Continued on Page 19)

NYSE Highs-Lows

NEW HIGHS 62

Acordia n, ArrowElec, BurlCt s, Chrysler, DetroAir pf, EnghthrCp s, GenCinema, HerculesInc, JAtlantFncl n, LaQuinta, Marriott, NTSemi pf, OldRepu s, PrmrTrAm, RiteAid, TexasInstr, VishayIntrt, ALLTEL Co, BcpLatinam n, CML s, Conseco s, EMC Cp, Enron s, GnDynam, HyprTrmt2 n, K mrt pf, Lend, MayDSt, NtSemi ptA, PhilbSub, QuestVslCap, vjSolarn, UGI, WalMart, AmGenICo, BankNY, Caldor, ConsolStor, EdisonBro, FstDataN n, GIANT Group, Inlgsan n, KCSou s, LaPac s, Melville, NatwHlthPr, PilnyBw s, RLI Corp, SCEcAll, UNUM s, Walgrn, AmMedResp, Beverly, Cardizm, CousinsPr, Elcor, FlstrSci n, GlacierHld n, InfraStruc, Kahlin, Makoteia, NtaSemi, NorCarbNG, PolicyMgt n, Raychem, SolecTron s, UnElec pfC, WmsInt

NEW LOWS 46

AM Intl, Angelica, BrokenHill, Datapoint, FleetMtg n, He-Ro, KLM Air, MunSht2 n, NvSITP2 n, PhillpsGlo, SeaqB, WestpacBk, AM Intl pf, ArcdnPac n, Gryron n, Divers Intl, FordHld pf, IowaIIIGE, MangdMun n, NavInsNYS n, Orbida, PortugalFd, Tremnt, ZenithE, ASA Ltd, BncCtrl, ColonHlth, Fstfnc pfC, GrWFn pfA, JRiver pf B, MedMun2 n, NuvNYQl n, PS Group, RdgBenes s, VanKmpMInv, AmpheniA, BarB prA, ComdiscA, FstHarbr, HolthseCp, JoanDTC, MuniYldMI, NuvPrmMd, PNEI pfF, RobtCasp, NVKAMOT s

AMEX Highs-Lows

NEW HIGHS 11

ALC Com, DevSor, SuperTelix, Bowmr pf, Devstor wt, UnitelVid, Castle(n A, HUBCO, WRIT s, ChevSt s, RNI Entr

NEW LOWS 16

Astrotch, Fino, MC Ship, SanMonicaBk, BevrlAmer, Hein Wern, MaxumHlt, SprtSup wt, CrwnCkP A, IntMunRat, ResortsInt, ThrmoFibr pf, Bausch&L, Kasler, SciFT pfSw, US Alcan s

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How Honda-Daewoo Gears Would Mesh

By Steven Brull
International Herald Tribune

TOKYO — Honda Motor Co. is ely to replace General Motors rp. as the main ally of Daewoo otors Co. of South Korea. The pected tie-up shows how Japase carmakers are beefing up proction networks in Asia to cope th the strong yen, industry anats said Wednesday.

Although Japanese automakers eady have the fast-growing ian market sewn up, with a share imated as high as 95 percent, the ong yen has made cars produced Japan more expensive, and given kers a new incentive to focus on veloping markets.

Increasingly, Japanese automak-s' networks in Asia will mature d resemble those of Europe and e United States, analysts said.

"Exports of cars from Japan to e rest of the world are gradually ing substituted by sales of locally oduced cars," said Jonathon obson, an analyst at Jardine eming Securities.

"Now Japanese automakers are ying to put the blocks into place r a low-cost production network Asia," he said.

For Honda, which recently set a parts plant in Malaysia, the aewoo alliance would provide its ith passenger-car production site Asia. Through joint ventures and her types of alliances, Honda ow assembles vehicles in Malaysia, the Philippines, Indonesia and Thailand.

The chairman of Daewoo, Kim Woo Choong, met with Honda executives on Tuesday to discuss a technical alliance that would allow the No. 3 South Korean automaker to continue producing luxury cars, a Honda spokesman said Wednesday, adding that a deal could be concluded within a month.

The spokesman declined to offer further details, but the Nihon Keizei Shimbun, an economic daily, said the deal would enable Daewoo to produce Honda's luxury vehicle, Legend, under its own brand name.

Production could start as early as next year, with annual output of 2,000 to 3,000 cars, the paper said.

Last week, the Daewoo group filed for government permission to end its 50-50 joint venture with General Motors. It is expected to buy GM's stake for $170 million over three years.

Since 1986, the venture had been producing a subcompact car sold in the United States as the Pontiac LeMans. But discord over quality, strategy and labor unrest led GM to seek dissolution last January.

The deal with Honda would be a boon for Daewoo, which lacks the funds and ability to develop its own luxury car. Moreover, the production technology it would acquire from Honda would be more sophisticated that than enjoyed by its two main domestic rivals.

Kia Motors, for example, in which Mazda Motors has an 8 percent stake, uses Japanese technology to make pickup trucks; Hyundai Motor Co., and its Japanese partner Mitsubishi Motors Corp., with 14 percent, are producing minicars.

For Honda, the alliance with Daewoo would bring added revenues and boost its image in the South Korean market, the largest in Asia outside Japan.

"In time, the deal will lead to increased access to the Korean market," said Stephen Usher, an analyst at Kleinwort Benson Securities. Seoul, which now virtually bans imports of Japanese cars through high tariffs, is moving to lift restrictions on imported cars from Japan, he added.

Japan Vehicle Exports Up But Flat Year Is Expected

Bloomberg Business News

TOKYO — Japan's exports of cars, trucks and buses in September rose 8.1 percent from a year earlier, to 550,073 units, led by an increase in shipments to the European Community, the Japan Automobile Manufacturers Association said Wednesday.

The rise marked the first year-on-year increase since March. But a spokesman for the association said that exports for the year ending March 31 would "likely be down or flat."

For the first half of the fiscal year, vehicle exports declined 1.1 percent on a year-to-year basis, to 2.73 million units, he said.

Weak demand in the United States and the European Community, Japan's two major export markets, was the main reason for the decline in the half-year period, the spokesman said.

In September, Japan exported 104,893 vehicles to the European Community, up 15.2 percent from a year earlier. Exports to Germany, the largest consumer in the Community of Japanese cars, rose 7 percent, to 43,962 units. Exports to the United States declined 9.97 percent, to 180,600 vehicles.

Sakura Cuts Staff And Slashes Pay

Compiled by Our Staff From Dispatches

TOKYO — Sakura Bank, the world's largest bank in terms of outstanding loans, said Wednesday it has launched an austerity program to stay profitable in the hard times that have hit Japan's financial industry.

Separately, Standard & Poor's Corp. lowered the credit rating on Sakura's long-term debt to A from single-A-plus. About $7 billion in debt is affected by the downgrade.

Sakura officials said they would close 50 branch offices, cut executive pay by 10 percent and reduce staff by about 3,000, to roughly 19,000, over the next three years.

Sakura is by far the top lender to the property industry among major banks and also has the biggest exposure to financial companies, mostly nonbanks, said Walther Altherr, a banking analyst at W.I. Carr. Soaring personal bankruptcies will hurt its strong consumer lending division, he said.

"Though all major banks are suffering from the bursting bubble, Sakura's loan portfolio stands out as being particularly shaky," Mr. Altherr said.

Sakura is the third major Japanese bank, after Dai-Ichi Kangyo Bank and Asahi Bank, to introduce an austerity plan to boost profitability. Hokuriku Bank, a large regional bank, also announced it would take similar cost-cutting measures.

Japan's 21 largest banks are sitting on problem loans totaling 26 trillion yen ($213 billion), estimates David Atkinson, a banking industry analyst at Goldman Sachs. Japanese banks do not disclose detailed data on bad loans, but analysts estimated that Sakura has a larger share of that total than many of its peers.

Despite the problem loans, analysts said banks were still likely to maintain profitability because of a decline in the cost of raising funds as Japanese interest rates have been lowered.

Mr. Atkinson said the cheaper cost of funds, which widens the gap between what banks pay for money and what they earn by lending it out, makes the 21 largest banks capable of carrying 50 trillion yen worth of bad loans while still maintaining a profit in their core lending business. *(Bloomberg, AFP)*

Investor's Asia

Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	6,126.98	6,218.01	-1.46
Singapore	Straits Times	1,391.88	1,390.91	+0.07
Sydney	All Ordinaries	1,418.40	1,436.60	-1.27
Tokyo	Nikkei 225	17,068.41	17,185.26	-0.68
Kuala Lumpur	Composite	633.31	633.32	Unch.
Bangkok	SET	917.89	908.46	+1.04
Seoul	Composite Stock	585.34	584.10	+0.21
Taipei	Weighted Price	3,670.90	3,647.97	+0.63
Manila	Composite	1,331.35	1,322.14	+0.70
Jakarta	Stock Index	305.88	308.25	-0.77
New Zealand	NZSE-40	1,380.78	1,383.44	-0.19
Bombay	National Index	1,302.86	1,341.70	-2.89

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

• **Nippon Telegraph & Telephone Co.**'s $200 million of 6.25 percent Eurobonds were assigned a triple-A rating by Standard & Poor's Asia, which gave the same rating to the $10 billion of NTT bonds outstanding.

• **Australia**'s government ruled out a cut in interest rates after official figures showed the annual inflation rate at a 29-year low of 0.8 percent.

• **Hokuriku Bank**, a large Japanese regional bank, announced revised earnings estimates, saying it now expects to report that current profit fell 67 percent, to 5.5 billion yen ($45 million), in the six months ended Sept. 30, and predicted that profit for the year ending in March 1993 will fall 43 percent from a year earlier, to 14.5 billion yen.

• **Marubeni Corp.**, a large Japanese trading company, has revised its earnings estimates, saying it expects current profit to fall 34 percent, to 15 billion yen, in the half ended Sept. 30.

• **Kobe Steel Ltd.** said it was considering upgrading the capacity of its main aluminum sheet plant so it could respond quickly to expected rises in demand, especially from the auto sector.

• **Belgium** has forgiven 680 million Belgian francs ($22.5 million) owed to it by **Vietnam**, Hanoi reported; the report did not give the amount of Vietnam's total debt to Belgium, but the Asian Development Bank put the amount in 1991 at $15.3 billion.

• **The United Nations Development Program** will draw up a four-year program for the Asia-Pacific region aimed at upholding intellectual property rights, a UN official said in Manila.

• **Taiwan's** unemployment rate in September stood at 1.72 percent of the work force, down 0.2 percentage point from August, the government said.

• **Britain** and **Hong Kong** agreed to help government and regulators cooperate better to fight fraud and other financial crime; the heads of Britain's top financial watchdog, the Securities and Investments Board, and Hong Kong's Securities and Futures Commission signed an agreement at a meeting of international securities regulators in London.

• **The Thai Securities and Exchange Commission** has announced new rules to keep better track of attempted takeovers on the stock market.

• **VTech Holdings**, an electronics maker based in Hong Kong but whose shares are traded in London, said it would seek a listing on the Hong Kong Stock Exchange.

UPI, AFP, Bloomberg, AFX, AP, Reuters

Lower Sales Cut Earnings At Japanese Truckmakers

Agence France-Presse

TOKYO — Japan's two biggest truckmakers, Hino Motors Ltd. and Nissan Diesel Motor Co., said Wednesday that their pretax earnings were more than halved in the latest six months as truck sales declined.

Hino, an affiliate of Toyota Motor Corp., said its profit declined 59.4 percent from a year earlier, to 2.8 billion yen ($22.9 million). The figure fell short of Hino's 3.2 billion yen forecast, prompting a downward revision of its full-year projection from 7.9 billion yen to 6 billion yen.

Sales declined almost 3 percent in the same period, to 307 billion yen. But they were slightly higher than projected, and Hino raised its sales forecast for the year to 639 billion yen from 610 billion yen.

Nissan Diesel, an affiliate of Nissan Motor Co., said its pretax profit fell 76.9 percent, to 533 million yen, slightly higher than forecast. Sales dropped 11.1 percent, to a higher-than-expected 167 billion yen.

The company raised its full-year profit forecast from 1.4 billion yen to 1.5 billion yen but left its sales projection unchanged at 345 billion yen.

Japan's overall truck sales fell 24.3 percent to 70,200 units during the period, although Hino said sales were projected to fall less sharply in the year ending in March, sliding 19.5 percent to 147,000 units.

Fletcher Says It Is Profitable Despite Share Drop

Compiled by Our Staff From Dispatches

AUCKLAND — The energy and paper giant Fletcher Challenge Ltd. is still "sound and profitable" despite the recent plunge in its share price, Chairman Sir Ron Trotter said at the company's annual meeting on Wednesday.

But he said it was too soon to say how well the company would perform in the current financial year, which ends in June 1993. Fletcher will find it difficult, however, to match the profit it made in 1991 and 1992 before extraordinary losses caused by property write-downs, he said.

"Economic conditions are fragile and exchange rates are volatile," Sir Ron said.

In September the company reported a net loss of 157.7 million New Zealand dollars ($84.84 million), including extraordinary losses of 473 million New Zealand dollars for the year ended June 30. This compared to a net profit in the previous financial year of 481.8 million New Zealand dollars.

On Wednesday, Fletcher's share price closed at a seven-year low of 173 New Zealand cents. The shares have fallen sharply in the last four months after reaching a peak for the year of 380 cents in May.

Fletcher, the world's biggest methanol producer and second-biggest newsprint maker, was once New Zealand's biggest company in terms of market capitalization. It now ranks third, after Telecom Corp. of New Zealand and its chief competitor, Carter Holt Harvey Ltd.

Sir Ron said the matter of most immediate concern was the drop in the share price.

He said that the majority of sellers had been from outside New Zealand, perhaps reflecting their own economic situation, but he acknowledged that there may also have been a loss of confidence in Fletcher.

"We ignore the market at our peril and we are therefore listening very closely," he said.

He said the acquisition of U.K. Paper was ill-timed; that the company was overexposed to property, particularly in Australia, where there has been a severe downturn, and that commodity prices were low.

"We are profitable and liquid," he said. "The group began the year with one billion dollars of committed unutilized bank lines and a similar amount of maturing term debt over the next 12 months."

"With a positive internal cash flow and asset sales in hand, our funding position is secure," he said.

Sir Ron said that there was growing business confidence in New Zealand but that the world's main economies were in recession and that political events in North America and Europe were increasing the uncertainty.

"With a high proportion of business offshore, Fletcher Challenge is more exposed than most to world economic conditions," he said.

Sir Ron said that the recent loss reflected commodity price cycles, particularly in pulp and paper, which "hit the bottom of the cycle." He said pulp and paper could expect some improvement while oil and gas prices were staying firm.

At the same time, however, he cautioned that the New Zealand Rural Bank, a Fletcher unit, was suffering a decline in earnings.

(AFP, Reuters)

■ New Zealand Shares Seen Drifting

Traders said prices of leading New Zealand stocks would continue their weeklong drift amid concern about the U.S. presidential election and about European economies, Bloomberg Business News reported from Wellington.

The largest New Zealand companies, which have substantial overseas shareholdings, are likely to remain weak, analysts said.

The Top 40 share index edged down 2.66 points on Wednesday to close at 1,380.78.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

France

Aerospatiale

1st Half	1992	1991
Revenue	26,280.	21,500.
Profit	(a)477.	54.00

a: loss.

Ciments Francais

1st Half	1992	1991
Revenue	7,570.	7,970.
Profit	(a)740.	113.00

a: loss.

Norway

Norsk Hydro

3rd Quar.	1992	1991
Revenue	(a)268.	39.00
9 months	1992	1991
Revenue	44,470.	45,620.
Profit	520.00	1,040.
Per Share	2.50	5.10

a: loss.

United States

Asarco

3rd Quar.	1992	1991
Revenue	489.60	492.40
Net Inc.	18.60	10.30
Per Share	0.45	0.25
9 months	1992	1991
Revenue	1,495.	1,418.
Net Inc.	30.40	33.70
Per Share	0.74	0.82

Brunswick

3rd Quar.	1992	1991
Revenue	545.40	525.10
Net Inc.	11.30	7.60
Per Share	0.12	0.08
9 months	1992	1991
Revenue	1,718.	1,565.
Net Inc.	42.90	(a)10.0
Per Share	0.47	—

a: loss.

Coastal

3rd Quar.	1992	1991
Revenue	2,254.	2,207.
Net Inc.	14.20	3.40
Per Share	0.15	0.03
9 months	1992	1991
Revenue	7,529.	6,961.
Net Inc.	74.30	83.90
Per Share	0.71	0.80

Dupont

3rd Quar.	1992	1991
Revenue	9,700.	9,480.
Net Inc.	475.00	594.00
Per Share	0.79	0.75
9 months	1992	1991
Revenue	28,700.	28,900.
Net Inc.	1,397.	1,443.
Per Share	2.06	2.44

Englehard

3rd Quar.	1992	1991
Revenue	284.55	671.44
Net Inc.	24.47	21.22
Per Share	0.37	0.31
9 months	1992	1991
Revenue	1,854.	1,859.
Net Inc.	75.21	65.19
Per Share	1.12	0.97

Ford Motor

3rd Quar.	1992	1991
Revenue	23,325.	21,117.
Net Loss	158.90	574.40
9 months	1992	1991
Revenue	74,725.	66,394.
Net Inc.	481.40	(a)1,782
Per Share	1.16	—

a: loss.

Harsco

3rd Quar.	1992	1991
Revenue	413.96	447.84
Net Inc.	24.79	25.14
Per Share	1.03	0.96
9 months	1992	1991
Revenue	1,211.	1,357.
Net Inc.	64.37	49.29
Per Share	2.54	1.88

Lyondell Petrochem.

3rd Quar.	1992	1991
Revenue	1,335.	1,203.
Net Inc.	12.00	33.00
Per Share	0.15	0.41
9 months	1992	1991
Revenue	3,582.	4,375.
Net Inc.	9.00	201.00
Per Share	0.11	2.51

Norfolk Southern

3rd Quar.	1992	1991
Revenue	1,190.	1,170.
Net Inc.	144.00	150.00
Per Share	1.03	1.02
9 months	1992	1991
Revenue	3,430.	3,350.
Net Inc.	438.00	384.00
Per Share	3.03	2.57

Philadelphia Elect.

3rd Quar.	1992	1991
Revenue	996.14	1,078.
Net Inc.	142.34	173.40
Per Share	0.59	0.72
9 months	1992	1991
Revenue	2,979.	3,050.
Net Inc.	295.06	442.29
Per Share	1.27	1.80

Phillips Petroleum

3rd Quar.	1992	1991
Revenue	3,124.	3,109.
Net Inc.	99.00	56.00
Per Share	0.38	0.21
9 months	1992	1991
Revenue	8,983.	9,867.
Net Inc.	89.00	179.00
Per Share	0.34	0.68

RJR Nabisco

3rd Quar.	1992	1991
Revenue	4,621.	3,762.
Net Inc.	182.00	122.00
Per Share	0.13	0.07
9 months	1992	1991
Revenue	11,647.	11,073.
Net Inc.	254.00	287.00
Per Share	0.17	0.05

Tandem Computers

3rd Quar.	1992	1991
Revenue	476.14	416.61
Net Inc.	27.24	2.88
Per Share	0.25	0.03
9 months	1992	1991
Revenue	1,446.	1,021.
Net Inc.	(a)41.18	35.17
Per Share	—	0.33

a: loss.

Tyco Laboratories

1st Quar.	1992	1991
Revenue	808.73	751.03
Net Inc.	24.87	21.42
Per Share	0.54	0.46

TANDY: *Roach Steers Computer Retailer Through a Changed World*

(Continued from first finance page)

blazer, a technology analyst at Dean Witter in New York. "It's ery clear that the formula that orked for Tandy in the '70s did ot work well in the '80s and will be adically changed in the '90s."

Huge crowds of shoppers mmed the two Incredible Unierse stores that opened in the last our weeks near Portland, Oregon, nd in Arlington, Texas. Tandy id 45,000 people came in the first ur days in Oregon and even more the same period in Texas.

The trick will be sustaining those owds. "The only way they can ep that store filled is with incredly low prices, which is not andy's style," said Seymour Merin, president of Merrin Information Services in Palo Alto, Californ a, which studies computer tailing and distribution.

Mr. Roach said Incredible Uniese could beat the prices of rivals e Circuit City Stores Inc. and ompUSA because it offered a oader range of products and re d on inventory management and ber high-technology systems to e out razor-thin profit margins.

Yet it is unclear whether people ll drive by the stores of competconsumer-electronics chains for ains at out-of-the-way Incredi-Universe stores.

Consumers do travel long disces to warehouse clubs like t's and the Price Club, which general wares similar to Walart, according to George Rotm, chief executive of Leo J. p Associates, a market re firm in Chicago. But Merrin onsumer electronics is a narr niche, with "a limited numr of buyers."

If low prices are not enough of a w, Tandy has given its warees Disney-like fanfare — a oply of lures like door prizes, k jockeys, child care and kare contests. There were even ograph sessions with sports celrities like Dallas Cowboys' arterback Troy Aikman, gymnast Kim Zmeskal and her coach Bela Karolyi in Arlington, and Portland Trailblazer basketball star Jerome Kersey in Oregon.

"The store was really developed from taking a two-and-a-half year look at how the customers want to do business in the year 2000," Mr. Roach said. He said Tandy picked the brains of dozens of consultants and market researchers, as well as managers in an expanding group of name-brand retail chains that it has opened over the last seven years, including McDuff, Video Concepts, the Edge in Electronics and Computer City.

Mr. Roach figures that shoppers will drive 40 miles (64 kilometers) or more to an Incredible Universe site, making the stores practical in areas with perhaps as few as a million people. Big cities, he said, could support two or three Incredible Universe sites, with maybe 40 cities in all large enough to generate the big sales volumes needed.

Earlier this month, Tandy told analysts that each Incredible Universe store must generate perhaps $45 million in sales to break even, and $65 million to match or exceed profitability rates of electronics super stores like Circuit City.

Analysts say the calculations seem reasonable. CompUSA's super stores average sales of more than $30 million a year and sell fewer products, said Charles R. Wolf, an analyst at First Boston Corp. The Dallas-based company earned $10 million on $827.1 million in sales in the 12 months that ended on June 30, with 20 of its 28 stores open for the full financial year. The chain now has 33 super stores.

Yet competition in consumer electronics is blistering. CompUSA plans to operate 48 stores by next June, and Circuit City, based in Richmond, Virginia, already has 190 super stores in 24 states, 60 of which are being remodeled to carry more computer products. Circuit City's sales for the quarter that ended Aug. 31 rose 13.6 percent, to $721.3 million.

Computer-retailing warfare did in many of the high-flying, high-decibel emporiums of the 1980s, like Crazy Eddie, Highland Super Stores, Fedders, Best Products and Pacific Stereo. But Tandy likes to remind Wall Street analysts that it never reported a quarterly loss through those tough times, and that it now carries comparatively low amounts of debt.

The company will wait at least through the Christmas shopping season before it decides whether to announce more Incredible Universe stores. Yet, when prodded, Mr. Roach said that Tandy might build as many as 60 Incredible Universe sites across the United States if the format worked.

Philip J. Bradtmiller, a spokesman, said the expansion could be completed within six years and paid for without additional borrowings.

Analysts estimate that an electronics warehouse chain of those dimensions could reach $4 billion in annual revenue, far more than what is currently generated by Radio Shack, which had $2.8 billion in revenue in the financial year that ended June 30.

Tandy could use the lift. Over all, its sales rose a scant 2.6 percent in the 1992 financial year, to $4.68 billion. Net income fell 5.9 percent, to $183.8 million, or $2.24 a share, from $195.5 million, or $2.44 a share.

While the Radio Shack chain provided most of the company's growth through the 1960s and '70s, and the Tandy line of personal computers fathered by Mr. Roach took the spotlight through much of the last decade, both engines stalled by 1990.

Tandy computers never succeeded in the corporate market and have lost ground to smaller, lower-priced rivals like Packard Bell, Gateway 2000 and other clone brands that are sold through super stores like CompUSA and Tandy's own entry, the 16-store Computer City.

Tandy's search for new sources of growth has largely been fruitless and has spread management thin. Its foray into compact digital recorders with a product known as Thor-CD fizzled because manufacturing costs were too steep.

Ventures into appliance and video retailing through the McDuff and Video Concepts acquisitions of 1985 have been disappointments. Mr. Roach closed the 200 Radio Shack Computer Centers, a forerunner of the computer super stores, after he concluded that the new Computer City chain opened in 1991 was a better model.

So how will Tandy juggle yet another business and one that requires cost-squeezing skills previously unknown to its managers? Tandy has put its own technology to work in Incredible Universe stores to pare costs, streamline inventory management and ease potential bottlenecks for shoppers.

The stores are stocked with computers, software, fax machines and other product inventory — at an average cost of about $9 million. Merchandise is displayed on a selling floor as big as two football fields, or stacked in out-of-sight warehouses under the same roof for quick retrieval for customers.

Most department managers in Incredible Universe stores were recruited from rival retailers of software, computers and appliances. Its managers in charge of customer-friendly service and standards were dispatched to a school run by Walt Disney Co.

Taking a page from the Disney handbook of coddling customers, Tandy says its 300 employees at each store — who, like those at Disney theme parks, are called "cast members" — spend at least 10 percent of their work in product-information seminars. All are paid by salary, rather than sales commissions, which Mr. Roach figures will make both shoppers and product vendors happy.

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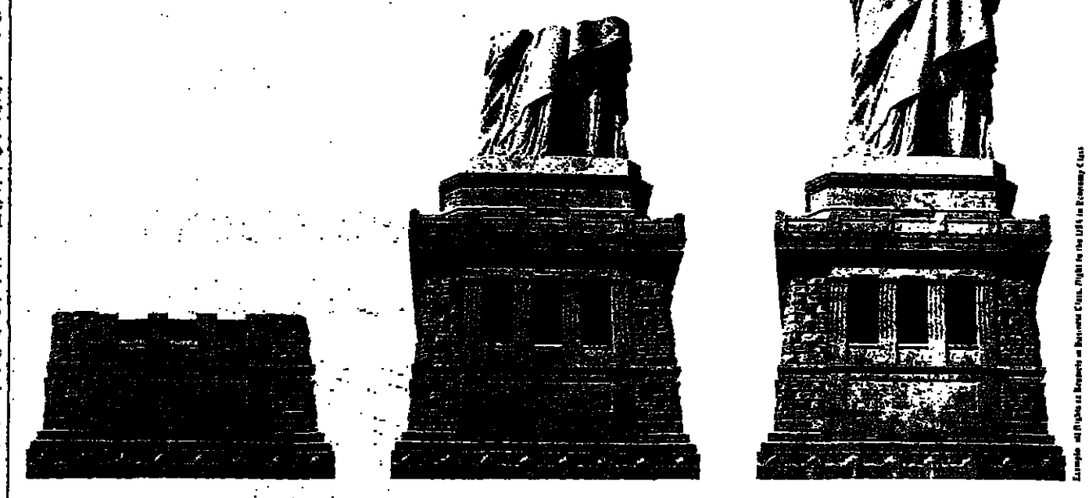

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Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
9⅝	8¾	AIM Str	.40	4.4	–	160	9⅝	9⅛	9⅛	–
[illegible]	3¾	ALC	–	–	34	2589u	8¾	7⅝	8⅝	+⅝
⅞	⅜	ADI	–	–	–	242	⅝	⅝	⅝	–
1½	¼	ARC	–	–	–	2	⅜	⅜	⅜	+⅛
3	2⅜	ASR	.82t	–	9	531	2¾	2⅝	2¾	+⅛
59¾	50	ATT Fd	2.64e	4.6	–	28	57	56¾	57	+¼
4	1¼	AckCom	–	–	–	2090	3⅝	3⅝	3¾	+⅛
8⅝	5¼	AcmeU	.20	3.8	31	25	5¼	5¼	5¼	–⅛
4½	2⅝	AdmRs n	–	–	10	6	5⅛	5⅛	5⅛	+⅛
17¼	10¾	AdvMag s	–	–	–	136	12½	11⅞	12¼	+⅛
19¾	7½	AdvMed	–	–	–	760	11	10¾	10⅞	+⅛
24⅞	7¾	AirWat	–	–	–	771	13¾	13⅛	13½	–⅛
25⅝	18½	AirExp s	.14	.6	17	170	23⅝	22⅞	23½	–⅛
16½	9¾	Alafst s	.60	4.2	8	4	14¼	14¼	14¼	–
5⅞	2⅛	Alamco	–	–	90	14	5½	5⅜	5½	–⅛
1	⅛	Alfin	–	–	–	7	⅜	⅜	⅜	–
13¾	8⅜	AlldRsh	.52t	4.8	2	110	10⅞	10⅝	10⅝	+⅛
9½	5¾	AlleuH	–	–	13	47	7⅝	7⅛	7⅛	–
4⅞	1⅝	Alphaln	–	–	–	42	3	2⅞	3	–
16⅞	5¼	AlpinGr	–	–	–	172	6¾	6½	6½	–⅜
58	45	Alcoa pf	3.75	7.4	–	z150	51	50½	50½	–1
41¼	19¼	Alza wt s	–	–	–	482	24	22⅝	24	–⅝
2⅝	1	AmaxG wt	–	–	–	3	1⅛	1⅛	1⅛	–
20⅝	7¾	Amdhl	.10	1.2	–	2674	8⅞	7⅞	8⅛	+⅜
2⅞	¾	Amhltn	–	–	11	10	1	1	1	–
16⅝	14⅛	AFslP2	1.63	10.1	–	70	16⅛	16⅛	16⅛	+¼
21⅝	13⅝	AmBilt	.15	1.1	11	16	14¼	14⅛	14⅛	+⅛
3⅞	1⅝	AExpl	–	–	–	442	2½	2⅜	2⅜	–⅛
1⅝	⅛	AExpl wt	–	–	–	80	⅛	⅛	⅛	+⅛
24	16⅝	AFruc A	.48	2.2	10	72	22⅛	22⅛	22⅛	–¼
23	18	AFruc B	.48	2.2	10	1	22⅛	22⅛	22⅛	–¼
6	2¼	AHltMg	–	–	7	283	4	3⅝	4	–
5⅛	3⅛	AIM 84	.47e	10.7	–	49	4⅝	4⅜	4⅜	+⅛
14	10	AIM 85	1.10e	9.5	–	120	11⅝	11⅜	11⅝	–
56	38¾	Alsrael	.50e	.9	16	1	55⅝	55⅝	55⅝	–½
20¾	14¾	AmList	1.00e	6.3	15	6	15⅝	15⅝	15⅝	+¼
25¾	17¾	AMzeA	.64	2.8	10	4	23	23	23	–⅛
11¾	7	AMed	–	–	6	169	9	8⅞	9	+⅛
25½	6⅝	ARelian	.42l	–	–	142	7⅝	7½	7⅝	+½
12¾	7⅝	AResir	1.40a	12.7	9	51	10⅞	10⅞	10⅞	+⅛
7	3⅝	AScIE	–	–	42	3	4⅝	4⅝	4⅝	–
9⅝	3	AmShrd	–	–	–	5	4⅞	4⅝	4⅝	–⅛
6⅝	3	Ampal	–	–	13	69	5⅛	5⅛	5⅛	–⅛
11⅝	7⅝	Amwest	.28	3.0	8	16	9⅜	9⅜	9⅜	–⅛
5⅝	3⅜	Angeles	–	–	–	35	3⅝	3⅝	3⅝	–⅛
18⅝	13⅝	AngMtg	2.00	12.1	8	6	16½	16⅝	16½	+⅛
18¾	15	AngPar	2.00	12.4	9	5	16⅛	16⅛	16⅛	–⅛
9⅝	3⅝	Arhytn	–	–	–	257	6⅜	6⅜	6⅜	+⅛
10⅝	4⅝	Astrotc	–	–	11	367	4⅞d	4½	4⅝	–⅛
⅝	⅛	Astrt wt	–	–	–	44	⅛	⅛	⅛	–⅛
3	1¼	Atari	–	–	–	90	1⅞	1⅞	1⅞	–
5⅝	⅜	Atlantis	–	–	7	160	3⅝	3⅝	3⅝	–
⅞	⅜	AtlsCM	–	–	–	38	⅛	⅛	⅛	+⅛
3¼	2⅛	Atlas wt	–	–	–	8	2⅝	2⅝	2⅝	+⅛
4⅝	1⅝	Audvox	–	–	11	57	4½	4½	4½	–
		B								
7½	1⅝	B&H Mr	.05l	–	–	4	1⅝	1⅝	1⅝	–
18½	2⅛	B&HO	.18l	–	–	38	3	3	3	–
14⅝	10⅝	BAT In	.89e	6.4	28	217	13⅞	13¾	13⅞	+⅛
62½	51¾	BHC	–	–	16	153	59⅞	59½	59⅝	+⅛
5⅝	1⅛	BSD	.10	6.2	–	52	1⅝	1⅝	1⅝	+⅛
2	⅛	BSN wt	–	–	–	10	1⅛	1⅛	1⅛	–⅛
9⅝	4⅝	BSN	.72	8.9	5	48	8⅛	7⅞	8⅛	+⅛
15⅝	10	Baker s	–	–	19	204	12⅞	12⅝	12⅝	–
6½	3⅝	Baldw	–	–	78	352	4	3⅞	3⅞	–⅛
3⅝	⅝	BambPl	–	–	14	85	1	1	1	+⅛
28⅝	17⅝	BanFd	1.32a	6.4	–	66	20⅝	20½	20⅝	+⅛
89	46⅝	BT Nk wt	–	–	–	2	84	84	84	+4
⅝	¼	BanyHl	–	–	–	62	⅛	⅛	⅛	–
2	1⅛	BanynSh	–	–	–	26	1½	1⅜	1½	+⅛
36¼	5⅝	BarrLb	–	–	21	4	8⅝	8½	8⅝	–
2	⅛	Barlstr	–	–	–	1	⅛	⅛	⅛	–
8½	2⅝	BaryRG	–	–	10	146	8⅝	8½	8⅝	+¼
15	11⅝	BayMeo	.80e	5.5	27	112	14⅝	13⅞	14⅝	+½
4¼	1⅝	Bayou	–	–	–	70	2⅞	2¾	2⅞	–⅛
21	7⅝	Belmac	–	–	–	793	8⅝	8⅝	8¼	+⅛
17¼	9⅝	BenchE	–	–	19	4	14⅝	14⅝	14½	–⅛
3⅛	¼	BenEye	–	–	–	66	2⅝	2⅝	2⅝	–⅛
14⅝	5	BentOG	–	–	–	2349	6⅝	6⅛	6⅝	+⅛
21⅝	16	BergBr	.40	2.2	12	x406	18⅝	17⅝	18	+⅛
127	101½	BergCo	2.00e	1.7	–	9	119½	117½	119½	+1½
4⅝	1⅝	BethCp	–	–	–	6	1⅝	1⅝	1⅝	–
27	21⅝	BinkMf	1.00	4.5	42	35	22⅝	22	22	–½
33⅝	15⅝	BioR A	–	–	9	77	16⅝	16¼	16⅝	–⅛
6	⅝	Biophm	–	–	–	405	1⅝	1⅝	1⅝	+⅛
52	41⅝	BlairCp	2.30e	4.6	14	26	50	49⅝	49⅝	–
23⅝	14	Blessing	.58	3.2	10	23	18⅝	18½	18⅝	+⅛
17⅝	5⅝	BlountA	.45	4.9	93	93	9⅝	9¼	9¼	–⅛
15⅝	11½	Boddie	1.24	8.6	14	1	14½	14½	14½	–
14½	5⅝	BolrPh	–	–	–	148	9⅝	8⅝	9⅝	+⅜
40⅝	14½	Bomby s	–	–	37	836	39⅝	38⅝	39	+⅜
22½	19	BowlA	.68	3.6	15	11	19⅝d	18⅝	19⅝	–
2⅝	1½	Bowmr	–	–	12	384	2	1⅞	2	+⅛
28⅝	25	Bowmr pf	3.00	10.3	–	2u	29⅝	29	29⅝	+⅝
18⅝	10⅝	Bowne	.38	2.1	9	106	14⅝	14⅝	14⅝	–⅛
8⅝	5½	BradRE	.40	7.9	36	31	7⅝	7⅝	7⅝	+⅛
17⅝	12⅝	Brscn g	1.04	7.2	–	40	14⅝	14⅝	14⅝	–
11⅝	7	Bush	.03e	.4	14	42	8⅝	7⅞	7⅞	–⅜
		C								
19½	2⅝	CII Fin	–	–	–	83	4⅝	4½	4⅝	+⅛
8½	6⅝	CIM	.78e	10.9	–	101	7⅛	7	7⅛	–
3⅝	1⅝	CMI Cp	–	–	–	92	2⅝	3⅝	3⅝	–⅛
12⅝	8⅝	CNL Rty	1.08	9.3	–	15	11⅝	11½	11⅝	–⅛
33⅝	23⅝	CSS	–	–	7	28	26	26	26	–⅛
4½	1⅝	CSTEnt	–	–	–	285	2⅝	2⅛	2⅝	+⅛
12⅝	8⅝	CVB Fn	.32	3.4	7	13	9⅝	9⅝	9⅝	+⅛
26½	24⅝	Cablvsn	–	–	–	124	26½	26	26¼	+⅛
14	5⅝	CapleA	.05e	.4	10	149u	14⅝	13	14	+1½
16⅝	11⅝	CalEng	–	–	18	1084	14½	14⅝	14½	+⅛
3⅝	⅝	Calprop	–	–	–	5	⅝	⅝	⅝	–
16	7⅝	Cambrx	.20	1.4	12	40	14⅝	14⅝	14⅝	–⅛
15⅝	11⅝	CMarc g	.28	–	–	3	11⅝	11⅝	11⅝	–
25⅝	20	CdnOc g	.40	–	–	20	22⅝	22⅝	22⅝	–⅛
6⅝	5⅝	CapHou	.92e	15.7	13	34	5⅝	5⅝	5⅝	–⅛
22⅝	9½	Carlngtn	–	–	–	289	13⅝	13⅝	13⅝	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
⅝	⅜	Caspen	–	–	–	60	⅜	⅜	⅜	–
13	9⅝	CastleA	.40	3.4	194	3	11⅝	11⅝	11⅝	–
23⅝	19⅝	CasFd	1.60e	7.1	–	49	22⅝	22½	22⅝	+⅛
6⅝	3⅝	CataILt	–	–	–	43	4⅝	4½	4⅝	–
11⅝	2½	CavalH	.08	.7	14	139	10⅝	10½	10⅝	–⅛
4	1⅝	Celutel	–	–	–	18	3½	3⅝	3½	+⅛
½	⅛	vlCentG	–	–	–	11	⅛	⅛	⅛	–
4⅝	3⅝	CFCda g	.01	.3	–	37	3⅝	3⅝	3⅝	–⅛
11⅝	8⅝	CentSe	.70e	6.4	–	27	11	10⅝	11	+⅛
12⅝	6⅝	ChyCm	.50t	7.1	–	202	7	6⅝	7	+⅛
36⅝	3⅝	ChDevB	–	–	9	124	4⅝	4⅝	4⅝	–⅛
37	3⅝	ChDevA	–	–	9	3173	4⅝	4	4⅝	–⅛
6⅝	2⅝	ChpEn	–	–	–	254	6	5⅝	6	–
7⅝	4⅝	ChrlMed	–	–	–	45	6	5⅝	6	+⅛
10	4⅝	ChtPwr	.11	2.1	5	3	5⅝	5⅝	5⅝	+⅛
12⅝	6⅝	Cheshre	.40	5.7	29	9	10½	10⅝	10½	+⅛
25	6⅝	ChevSft s	–	–	46	3459u	26⅝	24	26⅝	+2½
28⅝	19⅝	ChlRv	1.20	4.3	18	40	28	27½	28	+½
5⅝	½	Chiles	–	–	–	45	1⅝	1⅛	1⅛	–⅛
2⅝	⅜	ChipRsc	–	–	–	205	⅜	⅜	⅜	–⅛
4⅝	1⅝	CirFst	–	–	19	2798	3½	3⅝	3½	+⅛
28⅝	10⅝	ClearC s	–	–	51	28	19⅝	19½	19⅝	–⅛
5⅝	2⅝	CoastD	–	–	133	18	4	3⅝	4	+⅛
14½	5⅝	Cognitr s	–	–	21	1395	13⅝	10⅝	11⅝	–1⅝
14⅝	7⅝	Cohu	.36	3.1	8	8	11⅝	11⅝	11⅝	–
28⅝	14⅝	ColAg pfA	2.50	15.5	–	13	16⅝	16⅝	16⅝	–⅛
25⅝	8⅝	ColAH pf	2.49t	19.5	–	26	12⅝	12⅝	12⅝	–⅛
10⅝	4	ColLb	–	–	–	225	4⅝	4⅝	4⅝	+⅛
9	6	ColREI	.76	10.5	15	27	7⅝	7⅝	7⅝	–⅛
20⅝	15	Cominc	.50e	3.1	27	12	15⅝	15⅝	15⅝	–⅛
22⅝	6	Cmatek s	–	–	63	88	19⅝	18⅝	19	–½
5⅝	3⅝	ConcdF	–	–	27	88	4⅝	4⅝	4⅝	–
5⅝	3⅝	ConcF B	–	–	–	6	4⅝	4⅝	4⅝	+⅛
18⅝	8⅝	CntHme	.20	1.6	49	283	12⅝	12½	12⅝	+⅛
10⅝	6⅝	ContMtl	–	–	–	12	6⅝	6⅝	6⅝	–⅛
10⅝	4⅝	Convrsn	–	–	10	185	9	8⅝	8⅝	+⅛
7⅝	4⅝	CrvstE	–	–	13	40	7⅝	7⅝	7⅝	+⅛
10	7⅝	Copley	.80	8.6	–	2	9⅝	9⅝	9⅝	+⅛
27⅝	18½	Cross	1.28	6.7	17	185	19½	19	19	–
17½	9	CrowlM	–	–	–	14	15	15	15	–
26½	14½	CrnCP	.28l	–	27	8	14⅝d	14⅝	14½	–
24⅝	12	CrnCP B	.28l	–	24	42	12⅝	12⅝	12⅝	+⅛
17⅝	13⅝	CwnCr	.12	.8	15	473	15⅝	15	15	+⅛
7⅝	3⅝	CrulsAm	–	–	–	14	5⅝	5	5⅝	+⅛
22¼	14⅝	Cubic	.53	3.3	15	189	17⅝	16	16⅝	–1⅛
15⅝	10⅝	Curtce	.64	4.5	19	38	14⅝	14	14⅝	+⅛
		D-E								
1⅛	⅝	DI Ind	–	–	–	199	⅝	⅝	⅝	+⅛
7⅝	3⅝	DRCA	–	–	44	10	4	4	4	–
12⅝	1⅝	DWG	–	–	–	310	11⅝	10⅝	10⅝	–⅛
19⅝	4⅝	Datarm s	–	–	11	1245	8⅝	7⅝	8⅝	+⅛
8⅝	2⅝	Devstr	–	–	–	1744u	8⅝	8	8⅝	+⅛
3⅝	⅝	Devst wt	–	–	–	869u	3⅝	2⅝	3⅝	+⅛
17⅝	6⅝	Daxor	–	–	10	128	7⅝	7⅝	7⅝	+⅛
13⅝	5⅝	Decorat	–	–	10	35	11⅝	11⅝	11⅝	–⅛
8⅝	5⅝	DelElc	–	–	13	27	6⅝	5⅝	6	+⅛
24⅝	16⅝	DelLab	.30	1.6	13	2	19⅝	19⅝	19⅝	–
2⅝	1	Dsgntrn	–	–	–	6	1⅝	1⅝	1⅝	–
14	7⅝	DevnE	–	–	123	20	14⅝	14⅝	14⅝	–⅛
4	1⅝	Diag A	–	–	–	12	2⅝	2⅝	2⅝	–⅛
3⅝	1⅝	Diag B	–	–	–	30	2⅝	2½	2⅝	–⅛
4⅝	2⅝	DckMA g	–	–	143	19	3⅝	3	3⅝	+⅛
2⅝	1⅝	Digicn wt	–	–	–	8	1⅝	1⅝	1⅝	–⅛
6⅝	3⅝	Digicon	–	–	21	598	5⅝	4⅝	5⅝	+⅛
5⅝	2½	Digitrn n	–	–	22	1174	5⅝	4⅝	4⅝	–⅛
10⅝	5⅝	Dimark	–	–	16	60	9⅝	9⅝	9½	+⅛
2½	⅝	Diodes	–	–	29	1	1⅝	1⅝	1⅝	–
2⅝	⅝	DivCom	–	–	8	10	1⅝	1⅝	1⅝	–⅛
6⅝	2⅝	DianTic	–	–	71	67	5	4⅝	5	+⅛
12⅝	10⅝	DrPep pf	1.37	11.2	–	19	12⅝	12⅝	12⅝	–⅛
9⅝	8⅝	DryCal	.60	6.5	–	31	9⅝	9⅝	9⅝	–
11	9⅝	DryMu	.72	7.1	–	112	10⅝	10⅝	10⅝	–
11	9⅝	DryNY	.63	6.1	–	5	10⅝	10⅝	10⅝	–
13⅝	10	Duplex	.48	4.7	21	36	10⅝	10⅝	10⅝	+⅛
3⅝	⅝	ESI	–	–	–	65	1⅝	1⅝	1⅝	–
17½	9⅝	EcolFn	.60	3.9	9	21	15⅝	15⅝	15⅝	–
14½	8⅝	EstnCo	.46	4.4	11	20	10⅝	10⅝	10⅝	–⅛
14⅝	11⅝	Estop	1.52	10.4	7	9	14⅝	14⅝	14⅝	–⅛
28	24⅝	EchBF pf	1.75	7.0	–	131	25⅝	25	25⅝	–⅛
8½	5⅝	EchoBy	.87	13	–	1226	5⅝	5⅝	5½	–
19⅝	11⅝	EcolEn	.22	1.7	11	11	13	12⅝	12⅝	–
4⅝	⅝	vlEdisto	–	–	–	967	⅝	⅝	⅝	–
19½	8	vlEdst pf	1.30l	–	–	2	18⅝	18⅝	18⅝	–⅛
19	5½	EknN93pwt	–	–	–	168	15½	15⅝	15⅝	–
6⅝	1⅝	EksDP wt	–	–	–	1194	6⅝	6	6⅝	+⅛
36⅝	21⅝	Elan s	–	–	42	1167	30⅝	29½	29½	–⅝
39⅝	24⅝	Elan un	–	–	–	117	39	38⅝	38⅝	–⅛
10	8½	Eldorad	.32	3.6	8	11	9	9	9	–
1⅝	⅝	Elsinor	–	–	–	9	⅝	⅝	⅝	–
8⅝	7⅝	Elswth	.84	10.4	–	x58	8⅝	8⅝	8⅝	+⅛
2⅝	1	ENSCO	–	–	–	314	1⅝	1⅝	1⅝	–
19⅝	14½	ENSC pf	1.50	8.5	–	21	17⅝	17⅝	17⅝	+⅛
12⅝	7	Engex	–	–	–	1	8	8	8	–⅛
6	2⅝	EnvrTc	–	–	72	8	2⅝	2⅝	2⅝	–⅛
8½	1⅝	EnzoBl	–	–	–	447	5⅝	5	5⅝	+⅛
27½	14½	Epitope	–	–	–	638	19⅝	17⅝	19⅝	+1⅝
18⅝	14⅝	EqGth1	2.30	13.1	–	21	17½	17⅝	17½	+⅛
17⅝	12⅝	EqGth2	2.20	14.5	–	63	15⅝	14⅝	15⅝	–
16⅝	12⅝	EqGth3	2.10	13.8	–	7	15⅝	15⅝	15⅝	+⅛
3⅝	1⅝	Equitvst	–	–	–	1	1⅝	1⅝	1⅝	–
14⅝	6⅝	Equusll n	–	–	–	87	6⅝d	6⅝	6⅝	+⅛
11⅝	5⅝	Equus n	–	–	–	79	6	5⅝	6	+⅛
14	6⅝	Escagn	–	–	–	67	8⅝	8⅝	8⅝	–⅛
40⅝	31⅝	EsqRd	.99	2.6	13	1	37⅝	37⅝	37⅝	–⅛
16½	3½	EssxFn	1.00	25.0	–	15	4	3⅝	4	–
11½	5⅝	EtzLv A	.15e	2.4	5	30	6½	6⅝	6⅝	–
12⅝	6½	EtzLav	.15e	1.9	6	3	8	8	8	–
3⅝	1⅝	EvrJ A	–	–	–	24	1⅝	1⅝	1⅝	–
14⅝	6	Excel	.24	1.8	23	78	13⅝	12⅝	13⅝	+⅛
1⅝	⅛	ExpLA	–	–	–	557	1⅝	1⅝	1⅝	–⅛
		F-G								
2⅝	⅝	FFP	–	–	–	50	2⅝	2⅝	2⅝	+⅛
36⅝	24½	Fabinds	.50	1.8	10	1	27⅝	27⅝	27⅝	+⅛
12⅝	8⅝	FalcCbl	.84	9.2	–	48	9⅝	9⅝	9⅝	–⅛
9⅝	1⅝	Flbrbd	–	–	–	18	6⅝	6½	6⅝	–
76⅝	64	Fina	3.20	5.0	33	4	63⅝d	63½	63⅝	–⅛
10	7⅝	FlAust	.26e	3.4	–	116	7⅝	7⅝	7⅝	–⅛
12	9⅝	FAusPr	1.08a	10.8	–	2996	10⅝	9⅝	10	–⅛
6⅝	4⅝	FtCntrl	.10	1.7	15	29	5⅝	5⅝	5⅝	+⅛
8⅝	5⅝	FstCity	.20	2.8	9	5	7⅝	7⅝	7⅝	–
136½	85½	FtEmp	1.60	1.2	10	214	135	133½	135	+1⅝
13	6⅝	FlFAIa	.60	4.8	7	3	12½	12½	12½	–
8½	5⅝	Ftiber	.15e	2.5	–	318	6	5⅝	6	–⅛
6⅝	⅝	FNtCol	–	–	–	70	1⅝	1	1	–
5⅝	⅝	Flonlan	–	–	–	10	5	5	5	–
21⅝	17⅝	FlaPUt	1.08	5.5	12	4	19⅝	19⅝	19⅝	–
28⅝	19½	FlaRck	.50	2.3	37	88	22⅝	22	22	–⅛
33	21⅝	Fluke	.48	1.6	13	5	29⅝	29	29⅝	+⅝
20⅝	13⅝	ForstC A	–	–	–	13	16⅝	16⅝	16⅝	–⅛
20⅝	14⅝	ForstC B	–	–	–	5	16⅝	16⅝	16⅝	–⅛
42⅝	30	ForstLb	–	–	30	551	38⅝	37⅝	38⅝	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
⅝	⅜	Forum	–	–	–	384	½	½	½	+⅛
3½	1½	FounPw	–	–	–	10	2⅝	2⅝	2⅝	–
6⅝	2⅝	Frasen n	–	–	–	61	4	3⅝	4	–⅛
4½	1⅝	Friedm	.13r	3.0	19	16	2⅝	2⅝	2⅝	+⅛
27⅝	13⅝	Frischs	.24b	1.3	20	45	18⅝	18⅝	18⅝	–
12⅝	5⅝	FrzFd s	–	–	21	34	12⅝	12⅝	12⅝	+⅛
47½	19⅝	FrultL	–	–	24	1186	46⅝	46½	46⅝	–⅝
7⅝	4⅝	GW Util g	9.50e	–	–	10	5	5	5	+⅛
14⅝	7⅝	Galnsco s	.04	.3	19	119	14⅝	13⅝	13⅝	–⅛
½	⅛	Galoc g	–	–	–	53	⅛	⅛	⅛	–⅛
15⅝	8⅝	GalxCbl	1.40	14.7	–	19	9⅝	9½	9½	–⅛
8⅝	3⅝	GarnaB	–	–	58	15	4	4	4	–⅛
74⅝	31⅝	Garan	1.20	1.9	10	38	62⅝	61⅝	62⅝	+1⅝
4⅝	2½	vlGayIC	–	–	–	457	3	2⅝	2⅝	–
18⅝	6⅝	Gelms	–	–	–	34	9⅝	9⅝	9⅝	+⅛
11⅝	1⅝	GenKinet	–	–	–	12	2⅝	2⅝	2⅝	–
14⅝	7⅝	GenvDr	.24b	3.0	9	7	7⅝	7⅝	7⅝	–
1⅝	⅝	GeodRs	–	–	–	193	⅝	⅝	⅝	–⅛
26⅝	16⅝	GlantFd	.48	3.8	15	4890	17⅝	17½	17⅝	–⅛
14	6⅝	GlbCR s	.14	2.0	14	16	7⅝	7⅝	7⅝	–⅛
14⅝	8	GlcWat n	–	–	–	44	14⅝	13⅝	14	–⅛
29⅝	21⅝	GlatfI s	.70	3.0	16	153	23⅝	22⅝	23⅝	+⅝
5⅝	2⅝	GlbIOcn	.19e	6.5	6	40	2⅝	2⅝	2⅝	–
5⅝	⅝	GoVideo	–	–	–	168	2⅝	2⅝	2⅝	–
2⅝	⅝	GoVd wt	–	–	–	22	1⅝	1	1⅝	+⅛
⅝	⅛	GldFld	–	–	3	28	⅝	⅝	⅝	+⅛
27⅝	12½	Graham	.28	2.1	3	14	13⅝	13⅝	13⅝	–⅛
1⅝	⅝	Grang g	–	–	–	109	1⅝	1⅝	1⅝	–⅛
6⅝	3⅝	Greens	–	–	7	118	5⅝	5⅝	5⅝	–
13⅝	6⅝	GreyLne	–	–	–	287	8⅝	8⅝	8⅝	+½
7½	3⅝	GrdRnd	–	–	–	1	6⅝	6⅝	6⅝	–
9⅝	5⅝	GrdnB	–	–	11	99	5⅝	5⅝	5⅝	–
9	3⅝	GCda g	.38l	–	–	146	4⅝	4⅝	4⅝	+⅛
4	2⅝	GCdR pr	.51e	–	–	10	2⅝	2⅝	2⅝	–⅛
21⅝	7⅝	Gundle	–	–	14	172	9⅝	9½	9⅝	+⅛
		H								
8⅝	5⅝	HAL	–	–	–	14	8⅝	8⅝	8⅝	–⅛
15	7⅝	HUBCO	.44d	2.9	11	71u	15⅝	15	15⅝	+⅝
9½	7	Halifax	.22	3.0	13	1	7⅝	7⅝	7⅝	+⅛
12	6½	HalEP	.80	9.4	61	23	8⅝	8⅝	8⅝	–
3⅝	⅝	HallRty	.13l	–	–	42	⅝	⅝	⅝	–⅛
9⅝	5⅝	Halsey	–	–	22	129	6⅝	6⅝	6⅝	+⅛
13⅝	6⅝	HanoOr	–	–	–	113	8	7⅝	7⅝	–
15	10½	Hanovr pf	–	–	–	65	13	13	13	–⅛
7⅝	1⅝	Harken	–	–	–	1430	2⅝	2⅝	2⅝	–
3⅝	1⅝	Harlyn s	–	–	10	18	2⅝	2⅝	3⅝	–
35⅝	22⅝	Hasbro s	.20	.6	19	1073	33⅝	33⅝	33⅝	+⅛
4⅝	1⅝	Hasb wt s	–	–	–	77	3⅝	3⅝	3⅝	–⅛
22⅝	16½	HlthCr	1.88	9.5	11	60	20	19⅝	19⅝	–⅛
4⅝	⅝	HlthCh	–	–	9	11	1⅝	1⅝	1⅝	–
12	5⅝	HlthPro	–	–	–	896	6½	6⅝	6⅝	+⅛
3⅝	1⅝	Hlthvst	–	–	–	27	1⅝	1⅝	1⅝	–
16⅝	11⅝	Heico	.15	1.2	15	15	13	13	13	+⅛
8	5⅝	Heinwr	.29t	5.5	–	79	5⅝d	5⅝	5⅝	–
11	6⅝	HelstC s	–	–	11	10	7⅝	7⅝	7⅝	–⅛
6⅝	2⅝	Hellonet	–	–	–	420	4⅝	4⅝	4⅝	+⅛
10⅝	6⅝	Hemlo n	–	–	–	119	7⅝	7⅝	7⅝	+⅛
24⅝	11½	Hnlyin	–	–	22	337	16	14⅝	16	+1⅝
15½	4	HtgMd s	–	–	–	153	6⅝	6⅝	6⅝	–
13	1⅝	Hlthov	–	–	–	3183	2⅝	2⅝	2⅝	–
23⅝	17⅝	Hlstrn	.36	1.6	23	3	23⅝	23⅝	23⅝	–
30⅝	22⅝	HollyCp	.36	1.2	73	538	24⅝	23⅝	24⅝	+⅝
27⅝	5⅝	Honda	–	–	–	34	7	6⅝	7	–
15⅝	11	HoopHl s	.25	2.0	19	33	12½	12⅝	12⅝	–
3	1⅝	HrnHor	–	–	–	11288	2⅝	2⅝	2⅝	+⅛
9⅝	8½	HovnE n	–	–	–	31	9⅝	9⅝	9⅝	–
34⅝	23⅝	Howlin	1.08	3.3	12	5	26⅝	26½	26⅝	–
15⅝	3⅝	Hewlek	–	–	109	158	14⅝	14	14⅝	+⅛
19⅝	9⅝	HudGn	–	–	11	25	10⅝	10	10	–⅛
		I-J-K-L								
6⅝	2½	ICH	–	–	–	482	4⅝	4⅝	4⅝	–⅛
14⅝	11⅝	ICH pf	1.75	11.8	–	57	16	15⅝	15⅝	–
11⅝	3⅝	ICN Bio	.15	4.0	34	86	3⅝	3½	3⅝	–
23	8⅝	IGI	–	–	107	29⅝	11	10⅝	10⅝	+⅛
2⅝	⅝	IRT Cp	–	–	18	30	1	1	1	–⅛
4½	2⅝	Identix	–	–	–	156	2⅝	2⅝	2⅝	+⅛
45⅝	31⅝	ImpOil g	1.80	–	–	38	35⅝	35⅝	35⅝	–⅛
8⅝	4⅝	Incstar	–	–	20	128	5⅝	5⅝	5⅝	–⅛
11⅝	8⅝	InelMkt	.67e	7.4	–	220	9⅝	9	9	–
10½	6⅝	Insteel	.24b	2.2	14	94	10⅝	10⅝	10⅝	+⅛
13⅝	8½	Instron	.32a	1.1	14	77	10⅝	10⅝	10⅝	–
8⅝	4⅝	InsSy pf	.25l	5.0	–	172	5	5	5	–
8⅝	4⅝	InstSy	–	–	7	644	4⅝	4⅝	4⅝	+⅛
1⅝	⅝	IntlgS n	–	–	–	2	1⅝	1⅝	1⅝	–⅛
15⅝	10	InFinSv	.70	5.2	7	22	13⅝	13½	13½	–⅛
10⅝	4⅝	Interdig	–	–	–	434	6⅝	6⅝	6⅝	+⅛
11	5⅝	Intrmgn	.31t	4.4	13	25	7⅝	7	7⅝	+⅛
1	⅛	vlIntrmk	–	–	–	35	⅝	⅝	⅝	–⅛
12	4⅝	IntCoin g	–	–	–	795	11	10⅝	11	+⅛
2⅝	⅝	IntMovie	–	–	17	589	⅝	⅝	⅝	–⅛
17⅝	4⅝	IntMur	–	–	–	385	4⅝d	4½	4⅝	–
7	1⅝	IntVer s	–	–	–	10	2⅝	2⅝	2⅝	–⅛
9⅝	2	IntTest	–	–	–	22	2⅝	2⅝	2⅝	–
7½	1⅝	IntThr	–	–	–	6	3⅝	3⅝	3⅝	–
6⅝	1⅝	InThr pf	–	–	–	3	6	6	6	–
5½	1⅝	IntstGC	–	–	–	1	2⅝	2⅝	2⅝	–
11⅝	7⅝	IntPly n	–	–	–	87	11	10⅝	11	+⅝
6⅝	2⅝	InvisB	–	–	–	596	4	3⅝	3⅝	–
41⅝	21⅝	IvaxCp s	–	–	126	1995	30⅝	28⅝	30⅝	+⅝
9⅝	7½	Jaclyn	.50	6.0	16	5	8⅝	8⅝	8⅝	–
19	12½	JanBell	–	–	35	4697	19	17⅝	19	+1⅝
21⅝	13½	JbnPd	.28	1.5	18	4	18⅝	18⅝	18⅝	+⅛
13⅝	8½	Jonelnt	.60a	4.6	–	96	13⅝	13	13⅝	–
2⅝	⅝	JonesPl	–	–	31	18	1⅝	1⅝	1⅝	+⅛
2⅝	1	Joule	–	–	13	15	1⅝	1⅝	1⅝	+⅛
18⅝	6⅝	JupNat	–	–	–	1	18⅝	18⅝	18⅝	–⅛
21⅝	10	KV B s	–	–	–	22	12⅝	12⅝	12⅝	+⅛
19⅝	10	KV A n	–	–	–	3	12⅝	12⅝	12⅝	+⅛
20	15⅝	Keane	–	–	12	38	15⅝d	15⅝	15⅝	–½
17	8⅝	Kelthlv	.20	2.1	13	5	9⅝	9⅝	9⅝	+⅛
16⅝	12	KelyOG	1.20	8.8	–	138	14	13⅝	13⅝	+⅛
8	3⅝	Kenwin	–	–	–	15	6⅝	6⅝	6⅝	–
11⅝	8⅝	Ketema	–	–	13	11	11⅝	11⅝	11⅝	–
10⅝	3⅝	Kinark	–	–	6	124	4⅝	4	4⅝	+⅛
15½	9⅝	Kirby	–	–	17	59	11⅝	11⅝	11⅝	–
8⅝	5	Kit Mfg	–	–	55	10	5½	5½	5½	–⅛
14⅝	2⅝	KlerVu	.08b	1.0	9	105	8⅝	8	8⅝	+⅛
⅝	⅛	Koala	–	–	–	290	⅛	⅛	⅛	–
6⅝	3⅝	KogrEq	–	–	–	88	5	4⅝	5	–
6⅝	1⅝	LSB Ind	–	–	43	334	5⅝	5⅝	5⅝	–⅛
48⅝	12	LSB pf	2.20	5.1	–	48	42⅝	42	42⅝	–⅛
2⅝	1	LaBarg	–	–	15	6	1⅝	1⅝	1⅝	–
6⅝	4	Lancer	–	–	15	27	5⅝	5⅝	5⅝	–
21⅝	14½	Landur s	.80	4.6	19	28	17⅝	17⅝	17⅝	+⅛
6½	3⅝	LndsPc	.24l	–	–	9	3⅝	3⅝	3⅝	–
3⅝	⅝	Larizz	–	–	–	22	2⅝	2	2⅝	+⅛
5⅝	3⅝	Laser	–	–	41	113	4⅝	4⅝	4⅝	–⅛
5⅝	2⅝	Lauren	–	–	–	8	5	4⅝	4⅝	+⅛
11⅝	7	LawrG	.48	6.0	18	7	8	8	8	+⅛
8⅝	7⅝	Lawson	.40	5.2	–	1	7⅝	7⅝	7⅝	+⅛
9⅝	4⅝	LazKap	–	–	–	10	5⅝	5⅝	5⅝	–⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
2⅝	⅝	LasPhr	–	–	–	172	1⅝	1½	1½	–⅛
13⅝	⅝	LiehnPd	–	–	–	115	⅝	⅝	⅝	–⅛
17	10½	LilVern	.10r	.8	12	41	12½	12⅝	12½	–
⅝	⅛	Lilly un	–	–	–	10	⅛	⅛	⅛	–
5½	3⅝	LincNC	.40b	8.6	–	20	4⅝	4⅝	4⅝	–
⅝	⅛	vlLionel	–	–	–	9	⅛	⅛	⅛	–
18⅝	6	Lilfld	–	–	–	23	9⅝	9⅝	9⅝	+⅛
20	10	Lumex	–	–	14	228	13½	13⅝	13⅝	–
8½	5⅝	Luria	–	–	25	10	6⅝	6⅝	6⅝	–⅛
22⅝	15⅝	LynchC	–	–	14	50	22½	21½	22½	+⅝
		M-N								
6⅝	3	MC Shp	.50	20.5	27	439	3 d	2⅝	2⅝	–⅛
1⅝	⅛	MIP Pr	–	–	–	15	½	½	½	–⅛
5⅝	3⅝	MSA	.40	11.4	38	57	5⅝	5⅝	5⅝	–
1½	⅝	vlMSR	–	–	–	873	⅝	⅝	⅝	+⅛
15⅝	7⅝	MacNSc	.48	3.6	11	49	13⅝	13⅝	13⅝	+⅝
6⅝	1½	Martlrm	–	–	–	2	5⅝	5⅝	5⅝	–
3⅝	1⅝	Marlton	–	–	12	15	1⅝	1⅝	1⅝	–
15⅝	9⅝	MatSci s	–	–	11	328	13⅝	13⅝	13⅝	+⅛
7⅝	3⅝	Matick	–	–	191	472	7⅝	7⅝	7⅝	+⅛
7⅝	4⅝	MavTube	–	–	–	117	7⅝	7	7⅝	–
12⅝	4	Maxum	–	–	–	520	4 d	3⅝	3⅝	–⅛
43⅝	22⅝	Maxam	–	–	18	141	25⅝	24⅝	24⅝	+⅛
16⅝	7⅝	Medch s	–	–	13	380	9⅝	9	9⅝	+⅛
33⅝	11	MedcR	–	–	133	1000	13⅝	12⅝	13⅝	+⅛
22	11⅝	Medeva s	.30l	.8	7	200	12⅝	12⅝	12⅝	–⅛
22⅝	14	Media	.44	2.7	21	226	16⅝	16⅝	16⅝	–⅛
30	1⅝	MediaLg	–	–	24	167	27⅝	26	27⅝	+1⅝
2½	⅝	MedPrp	–	–	–	26	⅝	⅝	⅝	–
2⅝	⅝	Mdcore	–	–	–	1	⅝	⅝	⅝	–⅛
5⅝	3	Medla	.06e	1.2	8	136	4⅝	4⅝	4⅝	+⅛
5⅝	3	Medla pf	.03e	.6	–	1	4⅝	4⅝	4⅝	–⅛
10½	4⅝	Mem	–	–	–	4	5⅝	5⅝	5⅝	–
14⅝	12⅝	MrchGp	–	–	5	5	13⅝	13⅝	13⅝	+⅛
10	6½	MercA pf	–	–	–	9	8⅝	8⅝	8⅝	+⅛
2⅝	1⅝	MerPro	.13	7.4	–	5	1⅝	1⅝	1⅝	+⅛
3⅝	1⅝	MerPr6 pf	.13	4.2	–	8	3⅝	3⅝	3⅝	–
9⅝	6⅝	Mermic	.30	4.4	17	3	6⅝	6⅝	6⅝	–⅛
17⅝	10⅝	MetPro	.25e	2.4	15	24	10⅝	10⅝	10⅝	+⅛
15½	6⅝	MetrBc s	.60	4.1	7	38	14⅝	14⅝	14⅝	+⅛
12⅝	8⅝	Metrtk	.60	5.9	8	10	10⅝	10⅝	10⅝	–
4⅝	3⅝	MichAnl	–	–	–	6	3⅝	3⅝	3⅝	+⅛
4⅝	1⅝	MMaine	–	–	–	14	2	2	2	–
3⅝	⅝	Midby	–	–	–	23	2⅝	2⅝	2⅝	–
49½	33	Midlnd	.50	1.1	12	2	44⅝	44⅝	44⅝	+⅛
18⅝	9⅝	MinnTr n	.59	5.8	–	18	10⅝	10⅝	10⅝	–⅛
62⅝	54	MonP pf	4.40	7.5	–	29	59	59	59	–
7⅝	4⅝	MoogA	–	–	7	86	4⅝	4⅝	4⅝	–
11⅝	3	MMed.	–	–	14	69	10⅝	10	10⅝	+⅛
2	⅝	MoranF	–	–	–	424	1⅝	1⅝	1⅝	+⅛
4⅝	⅝	MlMed	–	–	–	55	1⅝	1	1	–
11⅝	9⅝	MuniIn	.62	6.0	–	59	10⅝	10⅝	10⅝	–
11⅝	9⅝	Munvst	.80	7.8	–	405	10⅝	10⅝	10⅝	–
20⅝	10½	Myerin s	.18	1.0	14	235	17⅝	17⅝	17⅝	–
25⅝	18⅝	NFC	.76e	3.8	17	23	20⅝	20⅝	20⅝	–⅛
4⅝	2⅝	NTNCom	–	–	–	169	3⅝	3⅝	3⅝	+⅛
2½	⅝	vlNVR	–	–	–	115	½	⅝	⅝	+⅛
8½	5½	Nabors	–	–	13	50	6⅝	6⅝	6⅝	+⅛
3⅝	1⅝	Nabr wt	–	–	–	6	2	2	2	–
13	3⅝	Nantck	–	–	26	16	10⅝	10⅝	10⅝	–⅛
14	7½	NapaVl	–	–	80	19	11½	11⅝	11⅝	–⅛
⅝	⅛	vlNtEnv	–	–	–	12	⅛	⅛	⅛	–
13⅝	11	NtGsO	.36b	2.7	24	9	13⅝	13⅝	13⅝	+⅛
15⅝	9⅝	NHltC	.64	4.7	10	25	13⅝	13⅝	13⅝	+⅛
6⅝	2⅝	NtPatnt	–	–	–	191	2⅝	2⅝	2⅝	+⅛
27½	11⅝	NtRlty	–	–	–	10	18⅝	18⅝	18⅝	–
16⅝	10	NewLine	–	–	22	69	12	11⅝	12	+⅛
8⅝	5⅝	NMxAr	–	–	10	15	6	5⅝	6	–
32⅝	18⅝	NY Tim	.56	2.2	65	386	25⅝	24⅝	25⅝	+½
15⅝	4⅝	NichlsA	–	–	12	353	5⅝	5⅝	5⅝	+⅛
15	4½	NichlsC	–	–	11	212	5	4½	5	+⅛
9	5	Norex	–	–	25	103	9	7⅝	9	+1
12⅝	3½	NARec n	–	–	–	129	5	4⅝	4⅝	–⅛
18	7	NAVac s	–	–	–	177	8⅝	8⅝	8⅝	–⅛
14	7⅝	NCdO g	.20	1.5	–	5	13	12⅝	13	+⅛
17⅝	12½	Ntnby s	.28r	1.6	8	2	17⅝	17⅝	17⅝	+⅛
56	48½	NIPS pf	4.25	7.9	–	z10	54	54	54	–½
4⅝	1½	NuHrz	–	–	25	11	4	3⅝	4	+⅛
5⅝	3⅝	Numac	–	–	–	45	4½	4⅝	4½	–
13⅝	11½	NNYMU	.79	6.3	–	15	12⅝	12½	12⅝	+⅛
		O-P-Q-R								
11	7	OOklep	.27e	3.4	–	1	8	8	8	+⅛
5⅝	3⅝	OBrien	–	–	16	186	5	4⅝	5	–
10⅝	4⅝	OSullvn	.28	3.3	16	280	8⅝	8⅝	8⅝	+⅛
62⅝	20½	OhArt	.24a	.4	7	33	53½	51	53½	–
34	21⅝	Olsten	.32	1.0	26	452	31⅝	30⅝	31⅝	+⅝
11⅝	6⅝	OneLibt	2.95e	38.7	78	10	7⅝	7⅝	7⅝	–
25	10	Onelta	.49t	3.6	11	90	13⅝	13⅝	13½	+⅛
25⅝	7⅝	Orgnan	–	–	–	445	9⅝	9	9⅝	+⅛
14	8⅝	OrniFd	.05r	.4	11	1	13⅝	13⅝	13⅝	–⅛
14⅝	7	OrioH B	.27e	3.0	10	5	8⅝	8⅝	8⅝	–
24⅝	12⅝	PEC s	–	–	14	178	23⅝	23	23	–⅛
8⅝	3⅝	PLC Sys	–	–	–	145	3⅝	3⅝	3⅝	–⅛
9⅝	7⅝	PLC un	–	–	–	28	7⅝	7½	7½	–⅛
4⅝	1½	PLM	–	–	–	37	1⅝	1⅝	1⅝	–
11⅝	7½	PMC	.68	6.2	14	23	10⅝	10⅝	10⅝	–
57½	46½	PcEn pfD	4.75	8.5	–	z40	56	56	56	–1
22⅝	18⅝	PGEpfA	1.50	7.1	–	3	21	20⅝	21	–
20½	16⅝	PGEpfB	1.37	6.9	–	2	19⅝	19⅝	19⅝	+⅛
18⅝	15⅝	PGEpfC	1.25	7.1	–	1	17½	17½	17½	–⅛
18⅝	15½	PGEpfD	1.25	7.1	–	1	17½	17½	17½	–⅛
26⅝	24⅝	PGE pfG	1.86	7.4	–	26	25⅝	25	25⅝	–
29⅝	27⅝	PGEpfV	2.32	8.4	–	7	28⅝	27⅝	27⅝	–⅛
29⅝	27⅝	PGEpfR	2.37	8.3	–	4	28⅝	28⅝	28⅝	–⅛
28⅝	24⅝	PGEpfO	2.00	7.5	–	3	26⅝	26⅝	26⅝	+⅛
27⅝	23⅝	PGEpfM	1.96	7.4	–	3	26⅝	26⅝	26⅝	–
29⅝	27⅝	PGEpfL	2.25	7.9	–	11	28⅝	28⅝	28½	–⅛
27⅝	24⅝	PGEpfK	2.04	7.8	–	39	26⅝	26	26	–⅛
6⅝	2⅝	PacGate	–	–	–	5	2⅝	2⅝	2⅝	–
7	3⅝	PacWst	–	–	23	1	3⅝	3⅝	3⅝	–
8⅝	3⅝	PageAm	–	–	–	6	5⅝	5⅝	5⅝	+⅛
18⅝	5⅝	PWNk493pwt	–	–	–	12	15⅝	15⅝	15⅝	+⅛
2⅝	⅝	PWNk493wt	–	–	–	78	⅝	⅝	⅝	–⅛
2½	⅝	PW cac pwt	–	–	–	26	1⅝	1⅝	1⅝	+⅛
15⅝	11	PrkPar	.10e	.7	19	184	15	14⅝	15	+⅝
11½	7⅝	ParPld	.96	9.4	20	5	10⅝	10⅝	10⅝	–
11	6⅝	ParPf2	.80	7.9	19	18	10⅝	10⅝	10⅝	–⅛
12	7⅝	ParPl3	1.48	15.2	18	2	10⅝	10⅝	10⅝	–
27⅝	7⅝	Paxar s	–	–	21	863	22	20	20⅝	–1⅝
4⅝	2⅝	PayFon	–	–	45	10	3⅝	3⅝	3⅝	–⅛
2⅝	⅝	PeerTu	–	–	–	40	1	1	1	–
18½	10½	PegGld	.10e	.6	34	870	16⅝	15⅝	16	+⅛
34⅝	26	PenEM	.80	2.3	12	7	34⅝	34⅝	34⅝	–
35⅝	21½	PennTr	–	–	–	7	26⅝	25⅝	26⅝	+⅛
22½	17½	PenRE	1.72	8.4	19	79	20⅝	20⅝	20½	–⅛
14⅝	8⅝	PerlalC	–	–	22	9	11⅝	11⅝	11⅝	+⅛
22½	15⅝	PernC pf	2.12	10.8	–	7	21⅝	21⅝	21⅝	–
4⅝	1⅝	Peters	–	–	–	10	2½	2½	2½	–⅛
17½	9⅝	PtHeat	1.14	7.5	–	5	15⅝	15⅝	15⅝	–½
44½	20	PhlLD	.24e	.6	18	498	38	37⅝	37⅝	+⅛
41⅝	8⅝	PhnxLs s	–	–	–	398	9⅝	9⅝	9⅝	–⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
32¼	13⅝	PhnxRs	–	–	14	194	30⅝	29⅝	30⅝	+⅝
2⅝	1	PicoPd	–	–	–	52	1⅝	1	1	–
7⅝	6⅝	PltWVa	.55e	8.0	13	6	6⅝	6⅝	6⅝	–
37⅝	29⅝	Pittwy	.60	1.8	14	11	33⅝	33⅝	33⅝	–
32⅝	29⅝	Pittwy A	1.10	3.6	13	11	30⅝	30⅝	30⅝	–⅛
28½	7½	PlsRsc	–	–	–	328	8½	8⅝	8⅝	–
14⅝	7⅝	PlyGem	.12	1.2	20	70	10	9⅝	9⅝	–⅛
47	35⅝	Polrtn	5.09	10.8	18	279	47	45	46⅝	+1⅝
4⅝	⅝	Polyph	–	–	–	1334	1⅝	1⅝	1⅝	–
26	11½	PortSys	–	–	10	338	12⅝	12⅝	12⅝	+⅛
2⅝	1⅝	Portage	–	–	–	35	2	1⅝	1⅝	–⅛
17⅝	14	PratLm	.56	3.9	14	17	14⅝	14⅝	14½	+⅛
28	9	PrdHlth	–	–	54	1487	15⅝	14½	15⅝	+½
1⅝	⅝	PradLg	–	–	–	22	⅝	⅝	⅝	–⅛
5⅝	2⅝	PresR B	.40	9.4	10	3	4⅝	4⅝	4⅝	–
4⅝	2⅝	Presd B	–	–	–	32	2⅝	2⅝	2⅝	+⅛
4⅝	1⅝	Presd A	.10	8.4	–	290	1⅝	1⅝	1⅝	–
⅝	⅛	PricCom	–	–	–	37	⅛	⅛	⅛	–
2⅝	⅝	PrinDl	–	–	–	15	1	1	1	–
5	⅝	Prism	–	–	–	21	3⅝	2⅝	3⅝	+⅛
16⅝	6⅝	PrfBcp	–	–	4	8	9⅝	8⅝	9⅝	+½
7⅝	3⅝	PropCT	.28e	7.5	–	118	3⅝	3⅝	3⅝	–
3½	2⅝	Prvena	.16	7.1	–	44	2⅝	2⅝	2⅝	–
17⅝	13⅝	PrvEng	1.00	6.5	16	x5	15⅝	15½	15½	+⅛
19⅝	15⅝	PbSt6	1.76	9.6	12	1	18⅝	18⅝	18⅝	–⅛
16½	12⅝	PbSt7	1.44	9.9	13	21	14⅝	14⅝	14½	+⅛
19⅝	14½	PbSt 8	1.80	10.1	11	18	17⅝	17⅝	17⅝	–
17⅝	13	PbSt 9	1.56a	10.1	12	17	15⅝	15⅝	15½	+⅛
16	12⅝	PbSt 10	1.40	9.5	13	4	14⅝	14⅝	14⅝	+⅛
15⅝	11⅝	PbSt 11	1.36	10.0	15	12	13⅝	13⅝	13⅝	+⅛
15	10⅝	PbSt 12	1.20	9.4	11	18	12⅝	12½	12⅝	+⅛
16	10⅝	PbSt14	1.36	10.0	12	38	13⅝	13⅝	13⅝	–⅛
11⅝	7⅝	PbSt15	.84	7.9	17	14	10⅝	10⅝	10⅝	–⅛
13	8½	PbSt16	.96	8.6	–	11	11⅝	11⅝	11⅝	–⅛
9⅝	6⅝	PbSt17	.60	7.2	25	33	8⅝	8⅝	8⅝	–
10⅝	6⅝	PbSt18	.72	7.7	49	10	9⅝	9⅝	9⅝	–⅛
7⅝	3⅝	PbSt19	.36	3.5	–	12	5⅝	5⅝	5⅝	–
9	6	PbSt20	.40	4.8	60	2	8⅝	8⅝	8⅝	–⅛
13½	8⅝	Quebc s	.14	–	–	1	13½	13⅝	13½	+⅛
4½	2½	RBW	–	–	–	18	3½	3½	3½	–
11⅝	8	RHI En n	–	–	–	53u	11⅝	11⅝	11⅝	+⅛
18⅝	3⅝	RX Med n	–	–	–	28	4	3⅝	3⅝	–⅛
26	20⅝	Ragan	–	–	–	4	22⅝	22½	22½	–⅛
15⅝	6½	RallFn s	–	–	4	4	10⅝	10½	10½	+⅛
17⅝	12⅝	Raven s	–	–	13	69	15⅝	15⅝	15⅝	+⅛
16⅝	12⅝	ReCap	.24	1.5	24	33	16⅝	15⅝	16⅝	+⅛
7	2⅝	RedlCr	–	–	25	189	3⅝	3⅝	3⅝	+⅛
8½	6	RESec	.48	8.8	–	3	7⅝	7⅝	7⅝	–
22	16	RedLn	2.20	10.3	31	37	21½	21⅝	21⅝	+⅛
10⅝	7⅝	RedEmp	.03r	.4	7	7	7⅝	7⅝	7⅝	+⅛
19⅝	12⅝	RegalBl	.52	3.3	20	9	16⅝	15⅝	15⅝	–⅛
8⅝	6½	RegHll n	–	–	13	94	8⅝	8	8⅝	+⅛
12⅝	11	RelEl pf	1.50	13.2	–	34	11⅝	11⅝	11⅝	–
2⅝	⅝	ResGld g	–	–	–	5	⅝	⅝	⅝	–
11	7⅝	Rstrtn	1.50	16.2	8	73	9⅝	9	9⅝	+⅛
2⅝	⅝	Rstint	–	–	–	1268	⅝d	⅝	⅝	–
7⅝	2⅝	ResRcl	–	–	–	1	2⅝	2⅝	2⅝	–⅛
8⅝	3⅝	RsrTch	–	–	363	230	3⅝	3⅝	3⅝	–⅛
21½	11	Rears n	–	–	43	328	17⅝	16⅝	17⅝	+⅛
14⅝	5⅝	RevMn	–	–	17	98	5⅝	5⅝	5⅝	–⅛
⅝	⅛	RhnP rt	–	–	–	64	⅛	⅛	⅛	–⅛
1⅝	⅝	Richton	–	–	–	70	1	1	1	–⅛
8⅝	1⅝	Riedel	–	–	–	72	8⅝	8⅝	8⅝	+⅛
15⅝	12½	RioAl g	.40	–	–	1	12⅝	12⅝	12⅝	–
11	6⅝	Riser	–	–	7	48	6⅝	6⅝	6⅝	–
18⅝	11½	Rogers	.03l	–	120	2	12	12	12	–⅛
7⅝	3½	RoweF	.16	2.3	26	14	7	7	7	–⅛
2⅝	⅝	RoyalO	–	–	–	432	1⅝	1⅝	1⅝	+⅛
12⅝	3⅝	Rymac	.20	4.1	6	300	4⅝	4⅝	4⅝	+⅛
		S								
4⅝	2⅝	SBM Ind	–	–	–	35	2⅝	2⅝	2⅝	–⅛
7⅝	4⅝	SC Bcp	–	–	–	38	5⅝	5⅝	5⅝	+⅛
39⅝	27½	SJW	1.98	5.9	6	3	33½	33⅝	33½	–⅛
5½	1⅝	vlSPI H pf	–	–	–	81	3½	3⅝	3½	+⅛
38⅝	15½	SPI Ph	1.66	5.8	9	804	18⅝	17⅝	18⅝	+½
14⅝	6⅝	Salem	.50e	3.6	8	12	13⅝	13⅝	13⅝	+⅛
3	⅛	SFT 393pwt	–	–	–	40	⅛	⅛	⅛	–
3½	⅛	SNk493wt	–	–	–	22	⅛	⅛	⅛	+⅛
2⅝	⅛	SFT 593pwt	–	–	–	265	⅛d	⅛	⅛	–
4⅝	3⅝	SalPhlb	–	–	–	94	4⅝	4	4⅝	–
14⅝	10	Samson	1.00	8.5	78	6	11⅝	11⅝	11⅝	–⅛
2⅝	1⅝	SCarlo	–	–	7	78	1⅝	1½	1½	–
13⅝	11	SDgo pfB	.90	6.9	–	14	13⅝	13⅝	13⅝	–
15⅝	12⅝	SDgo pfA	1.00	7.1	–	8	14⅝	14⅝	14⅝	–⅛
11⅝	4⅝	Sandy	.12	1.7	9	80	7⅝	7⅝	7⅝	+⅛
19⅝	10⅝	SMonBk	.60	5.7	8	29	10⅝d	10½	10½	–½
50⅝	21	Sbarro	–	–	17	147	25⅝	24⅝	24⅝	–⅛
3	⅝	ScandC	–	–	–	25	⅝	⅝	⅝	+⅛
2	⅝	Sceptre	–	–	–	54	⅝	⅝	⅝	+⅛
17½	5	Schult	.12	.9	10	170	13⅝	12½	13⅝	+⅝
31⅝	28½	Scope	.60	2.1	–	5	28⅝	28⅝	28⅝	–
13⅝	8⅝	Selas	.20	2.2	–	24	9⅝	9	9	–⅛
9	2⅝	SemPck n	–	–	–	3	3	3	3	–⅛
2⅝	1⅝	Semtch	–	–	60	15	1⅝	1⅝	1⅝	–
3⅝	2⅝	Service n	–	–	–	35	3	3	3	–
8⅝	3⅝	Servotr	–	–	8	25	6⅝	6½	6½	–⅛
14⅝	3⅝	ShitCm	–	–	12	403	14½	13⅝	14½	+⅛
4⅝	1⅝	ShwdGp	–	–	7	84	3⅝	3⅝	3⅝	–
4½	2⅝	Shopco	.50	14.3	–	22	3⅝	3½	3½	–
35⅝	13⅝	SierHS	–	–	16	442	34⅝	33½	33½	–⅝
7⅝	3⅝	Silco	.12	3.0	13	13	4	3⅝	4	+⅛
36⅝	16⅝	SmthA	.80	2.7	–	1	30	30	30	–
36⅝	16⅝	SmthB	.80	2.6	–	172	30⅝	30⅝	30⅝	+½
10½	9⅝	SmtBln n	.59	5.9	–	241	10	9⅝	10	+⅛
15⅝	14	SmtBrn n	.84	5.7	–	30	14⅝	14⅝	14⅝	+⅛
16⅝	13⅝	SCEd pfD	1.08	7.3	–	4	14⅝	14⅝	14⅝	–⅛
21⅝	18⅝	SCEd pfG	1.45	7.0	–	5	20⅝	20⅝	20⅝	+⅛
25⅝	23	SCEd pfP	1.84	7.5	–	22	24⅝	24⅝	24⅝	+⅛
16⅝	13⅝	SoUCo	–	–	46	9	15⅝	15⅝	15⅝	–⅛
10⅝	10	SwPrp n	.70	6.9	–	3	10⅝	10⅝	10⅝	+⅛
3⅝	1⅝	Spartch	–	–	–	6	2⅝	2½	2½	–
12⅝	3⅝	SpcCh n	–	–	–	5	6⅝	6⅝	6⅝	–⅛
13⅝	6⅝	SprtSup	.16	2.1	–	284	7⅝	7½	7⅝	–⅛
3	1⅝	SptSu wt	–	–	–	1103	1⅝d	1	1	–½
6⅝	3	Stage	.02e	.4	19	18	4⅝	4½	4½	–⅛
7⅝	3⅝	StarrtH	.25e	6.1	23	31	4⅝	4⅝	4⅝	–
5⅝	3	StertEl	–	–	13	382	5⅝	4⅝	5⅝	+⅛
6	3	StvGpA	–	–	–	37	4⅝	4⅝	4⅝	–⅛
8⅝	4⅝	StorPr	1.00	15.1	7	16	6⅝	6⅝	6⅝	–⅛
5	2⅝	Struth n	–	–	–	57	3	2⅝	3	–
14⅝	4⅝	Sulcus	–	–	20	2438	8⅝	8	8⅝	+⅛
12⅝	10	SumtTx	.84	7.4	–	78	11⅝	11⅝	11⅝	–
8⅝	4⅝	SunNur n	–	–	9	19	5⅝	5	5	–⅛
5⅝	2⅝	SunJr	–	–	–	10	3⅝	3⅝	3⅝	–⅛
28	12½	SupSur s	.25	1.5	15	123	17	16½	16⅝	+⅝
4⅝	2⅝	SupTlk	–	–	8	113u	4⅝	4⅝	4⅝	+½
4⅝	1⅝	Systin	–	–	–	95	1⅝	1⅝	1⅝	–⅛
		T								
5⅝	1⅝	TCS	–	–	–	5	1⅝	1⅝	1⅝	+⅛
6⅝	1⅝	TSF	–	–	27	31	6	5⅝	6	+⅛
13½	9⅝	TabPrd	.40	4.0	39	277	10⅝	10⅝	10⅝	–⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
19½	15⅝	Tasty	.80	4.8	12	26	16½	16⅝	16½	+⅛
9½	5⅝	Team	.14	2.5	10	220	5⅝	5⅝	5⅝	+⅛
11⅝	6⅝	TecOps	.50	4.3	13	8	11⅝	11⅝	11⅝	+⅛
33	19⅝	TechPrt	1.12	4.7	16	6	23⅝	23⅝	23⅝	+⅛
22	14⅝	TelnR	.03e	.3	175	32	12⅝	12⅝	12⅝	–
39⅝	23	Teleflex	.42	1.4	16	223	29⅝	29⅝	29⅝	+⅛
41⅝	29⅝	TelDta	.32	.9	45	884	34⅝	33⅝	34⅝	+⅝
14⅝	11⅝	TempGU	.40	4.5	–	71	12⅝	12⅝	12⅝	–
3⅝	1⅝	Tenera	–	–	–	333	1⅝	1⅝	1⅝	–⅛
6	1½	TexMer	–	–	–	1112	5⅝	5⅝	5⅝	+⅛
5⅝	2½	Texscn	–	–	–	47	3⅝	3⅝	3⅝	–
12⅝	6⅝	Thermd	–	–	93	254	8⅝	8⅝	8⅝	+⅛
22⅝	12⅝	ThCord	–	–	–	13	14⅝	14	14⅝	–
⅝	⅛	ThmFb rt	–	–	–	1076	⅛d	⅛	⅛	–
30⅝	19⅝	Thrins	–	–	29	158	28	27⅝	28	–
10⅝	7½	ThrmP	–	–	475	92	9⅝	8⅝	9⅝	+⅛
17	12⅝	Thrmtx	–	–	471	40	14⅝	14	14⅝	+⅛
2	½	Thrmwd	–	–	–	10	1	1	1	–
3⅝	1⅝	Tipperary	–	–	–	231	2⅝	2⅝	2⅝	–
95	80	TolE pfC	7.76	8.7	–	z200	89⅝	89⅝	89⅝	–
107	98½	TolE pfD	10.00	9.4	–	z100	106⅝	106⅝	106⅝	–
7	4⅝	TotCda g	–	–	–	21	6⅝	6⅝	6⅝	–
14⅝	4⅝	TotlPet	.30l	–	–	214	6⅝	6⅝	6⅝	+⅛
3⅝	1⅝	TownCty	–	–	–	35	1⅝	1⅝	1⅝	–
7	2⅝	TmsLx	.12	2.1	22	13	5⅝	5⅝	5⅝	–
21	14⅝	Trnzn	.16	.9	14	18	18	17⅝	18	+⅛
17	13	TrnznB	.32	2.1	12	3	15⅝	15⅝	15⅝	–
3⅝	1⅝	TrioCp	–	–	–	33	2	1⅝	2	–
6⅝	1⅝	Tridex	–	–	31	185	5½	5⅝	5½	–
10⅝	4⅝	TubMex	–	–	–	426	6⅝	6⅝	6⅝	–
5½	3	Tucker	–	–	15	51	4⅝	4½	4⅝	–
27½	17½	TurnB A	.02e	.1	154	547	21⅝	20⅝	21⅝	+⅝
27⅝	17⅝	TurnB B	.05	.2	145	1240	20⅝	19⅝	20⅝	+⅝
11⅝	6	TurnrC	–	–	–	47	7⅝	7⅝	7⅝	–
2	1	TwPesp	–	–	25	64	1⅝	1⅝	1⅝	–
		U-V								
11	1⅝	US Alc s	–	–	–	2462	1⅝d	1⅝	1⅝	–
20⅝	16⅝	USFGP	1.80a	9.2	–	8	19⅝	19½	19½	–
8	5	Unimar	1.41e	19.1	–	186	7⅝	7⅝	7⅝	–
2⅝	1⅝	UFoodB	–	–	–	6	1⅝	1⅝	1⅝	–
2	1⅝	UFoodA	–	–	–	40	1⅝	1⅝	1⅝	–
9⅝	5½	UGrdn	–	–	97	1	7⅝	7⅝	7⅝	–
8⅝	6⅝	UtMed	.20	3.0	40	3	6⅝	6⅝	6⅝	–
7⅝	3⅝	US Bkst	–	–	12	96	4⅝	4⅝	4⅝	–
44	4⅝	US Bio s	–	–	–	985	7⅝	7	7	–
24⅝	18⅝	US Cell	–	–	–	77	18⅝	18⅝	18⅝	–
26	15⅝	US Fill s	–	–	–	346	17⅝	17	17⅝	–
13	6½	UnitelV	–	–	14	36u	13⅝	13	13⅝	–
34⅝	30½	UNITIL	2.24a	7.2	22	x2	31⅝	31⅝	31⅝	–
2⅝	1⅝	UnVolt	–	–	–	22	1⅝	1⅝	1⅝	–
14	5⅝	UnvPat	–	–	–	40	10⅝	9⅝	10⅝	–
2⅝	⅝	VTX	–	–	–	20	1⅝	1⅝	1⅝	–
3⅝	⅝	Vader	–	–	–	66	3⅝	3⅝	3⅝	–
13⅝	8⅝	ValFrg	.30	2.9	11	74	11	10⅝	10⅝	–
12	10⅝	ValiyRs	.64	5.4	16	17	12	11⅝	11⅝	–
36⅝	22½	Valspr s	.34	1.1	20	239	31⅝	31⅝	31½	+⅛
10⅝	9⅝	VKCal	.66	6.6	–	19	10⅝	10	10	–
7⅝	5⅝	VREF II	.66a	12.3	–	1	5⅝	5⅝	5⅝	–
8	6½	VREF I	.69e	10.6	–	93	7	6⅝	6⅝	–
2⅝	⅝	VlRsh	–	–	–	31	1⅝	1⅝	1⅝	–⅛
5⅝	1⅝	Versar	–	–	–	31	2⅝	2⅝	2⅝	–⅛
38½	28⅝	Viacom	–	–	162	288	34	33	34	+1⅝
36⅝	27	ViacB	–	–	154	348	32½	31⅝	32⅝	+1⅝
3⅝	2½	Vicon	–	–	–	23	2⅝	2⅝	2⅝	–⅛
9⅝	5⅝	Virco	.04b	.7	9	5	5⅝	5⅝	5⅝	–⅛
3⅝	⅝	Virology	–	–	–	54	1⅝	1⅝	1⅝	–
21⅝	8⅝	Vlsx	–	–	–	212	9⅝	8⅝	8⅝	–
17⅝	12⅝	Vivigen	–	–	64	531	15⅝	14⅝	14⅝	–1⅝
16⅝	14⅝	VoyMN n	.93	6.3	–	30	15⅝	14⅝	14⅝	–
23⅝	15⅝	VulcCp	.80	4.2	12	8	19	18⅝	19	–
		W-X-Y-Z								
10⅝	1⅝	vlWang C	–	–	–	50	1⅝	1⅝	1⅝	–⅛
7½	⅝	vlWang B	–	–	–	1389	⅝	⅝	⅝	–
19½	14⅝	WRIT s	.84	4.3	25	151u	19⅝	19⅝	19⅝	–⅛
29⅝	7⅝	Watrhse s	.20l	1.2	9	81	16⅝	16	16⅝	+⅛
12⅝	7	Watsc A	.24b	2.0	–	13	11⅝	11⅝	11⅝	+⅛
6⅝	3½	Wthfrd	–	–	67	330	6	5⅝	6	–
18½	15⅝	Wellco	.25	1.6	6	3	15⅝	15½	15⅝	–
9⅝	1⅝	WelGrd	–	–	–	43	7½	7⅝	7⅝	–⅛
72⅝	60½	Wesco	.90	1.3	21	1	70⅝	70⅝	70⅝	+⅛
22⅝	18⅝	WAmBc	.52	2.5	9	11	20⅝	20⅝	20⅝	–⅛
7⅝	⅝	WstEna	–	–	–	102	1⅝	1⅝	1⅝	+⅛
14⅝	10⅝	WIRET	1.12	8.5	18	117	13⅝	12⅝	13⅝	+⅛
2⅝	⅝	WichRO	–	–	–	327	1⅝	1⅝	1⅝	+⅛
70½	59	WisP pf	4.50	6.6	–	220	68	67⅝	67⅝	–⅛
22½	16	Worthn	.15e	.7	9	222	22	21⅝	22	+⅛
28⅝	5⅝	Xytron	–	–	–	281	7⅝	7½	7⅝	+⅛
26	15⅝	Ziegler	.52a	3.3	11	10	15⅝	15⅝	15⅝	–⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
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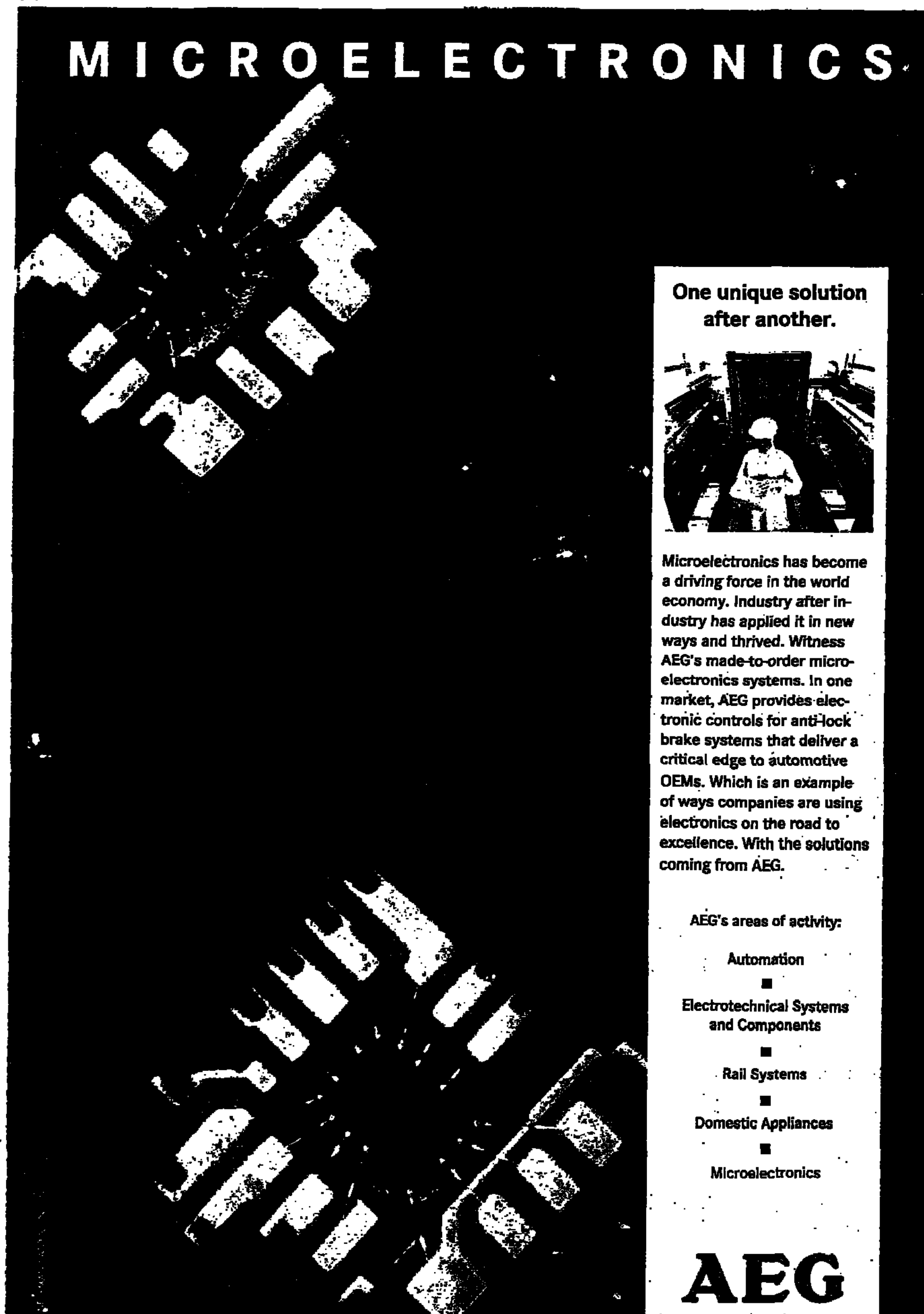
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE



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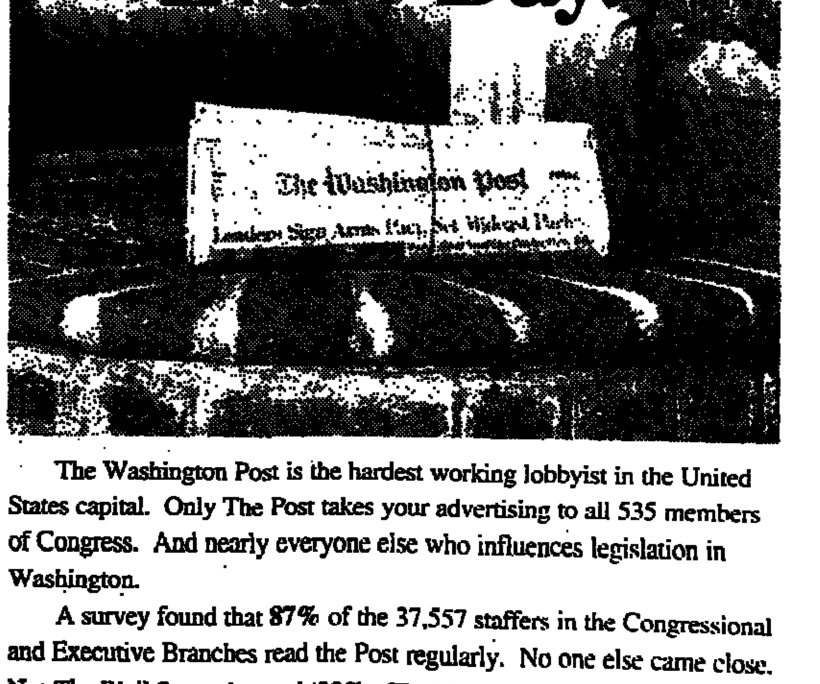

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هكذا من الأصل

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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INTERNATIONAL FUNDS

Oct. 28, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd. $ 115.31
m ABC Islamic Fund (E.C.) $ 117.45
ABN AMRO BANK, P.O. Box 469, Amsterdam
w Columbia Securities FI 122.58
w LDC Risk Inv. Fund $ 1269.42
w Trans Europe Fund Fl FI 72.15
w Trans Europe Fund $ $ 42.41
w Aireato $ 200.58
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 24.8437
w AIG Balanced World Fd $ 182.3477
w AIG Japan Fund $ 86.6956
w AIG South East Asia Fd $ 139.1992
d High Life Fund Ecu 7.21
d UBZ Euro-Optimizer Fund Ecu 11.28
d UBZ Liquidity Fund $ $ 108.4300
d UBZ Liquidity Fund DM DM 112.2545
d UBZ Liquidity Fund Ecu Ecu 111.6777
d UBZ Liquidity Fund SF SF 112.8073
ALFRED BERG
d Alfred Berg Norden $ 114.84
Alfred Berg Sicav
d Far East $ 101.78
d Germany DM 185.40
d Global $ 137.32
d Netherlands FI 163.08
d North America $ 105.46
d Switzerland SF 121.69
d U.K. £ 61.91
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w Alpha Asia Hedge Fund $ 88.78
m Alpha Europe Fund Ecu 195.40
m Alpha Futures Fund Ltd $ 171.92
m Alpha Global Fund $ 722.12
m Alpha Hedge Fund $ 344.12
m Alpha Japan Spec. Hpe Fd $ 258.30
m Alpha Latin America $ 172.18
m Alpha Neutral $ 105.81
m Alpha Pacific Fund Ltd $ 258.99
m Alpha SAM $ 188.45
m Alpha Short Fund Ltd $ 99.72
m Alpha Tiidale Fund $ 139.16
m Alpha Worthington $ 180.04
m Buchanan-Alpha Eur.Hdge. Ecu 112.93
m Carren-Alpha Hlth Care Fd $ 306.91
w Heisei Japan Fund Y 7869
w Nicholas-Applegate Aurelia $ 180.22
w Nicholas-Applegate Hedge $ 135.37
m Sage International Fd $ 100.00
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 18.87
w Arral Asian Fund $ 213.82
w Arral Int'l Hedge Fund $ 144.43
BAIL, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 553.71
Intermarket Multicurrency Fund
m Class A FF 2062.02
m Class B £ 208.45
m Class C Y 58794.80
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
w Int'l Equity Fund (Sicav) $ 18.05
w Int'l Bond Fund (Sicav) $ 14.45
w Dollar Zone Bd Fd (Sicav) $ 11.28
w Sterling Equity Fd (Sicav) £ 0.976
w Sterling Bd Fd (Sicav) £ 1.285
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
d Ariane $ 4814.11
d Esprit Sicav Ecu 993.06
d Government Secur. Fd $ 65.31
d Hispano Int'l Fund Ecu 10.82
d Leicom $ 1503.60
d Opportunities $ 833.29
d Optinvest Fixed Income DM 123.66
d Optinvest Global General DM 138.44
d Pacific Nies Fund $ 6.01
d Select. Horizon FF FF 73143.29
d The Europe Japan Fund $ 9.93
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 115.25
m Japan Gtd Fd A (30/09/92) $ 94.13
m Japan Gtd Fd B (30/09/92) $ 101.32
m Galaxy Futures Fund Ltd $ 109.81
m Dual Futures Fd Cl A Units $ 128.18
m Dual Futures Fd Cl B Units $ 118.39
m Dual Futures Fd Cl C Units $ 119.74
m Dual Futures Fd Cl D Units $ 115.72
m Maxima Fut. Fd Ser. 1 Cl. A $ 123.38
m Maxima Fut. Fd Ser. 1 Cl. B $ 114.55
m Indosuez Curr. Cl A Units $ 119.74
m Indosuez Curr. Cl B Units $ 107.99
w IPNA-3 $ 472.08
d ISA Asian Growth Fund $ 48.95
d ISA Japan Rec. Growth Fd Y 680.00
d ISA Pacific Gold Fund $ 9.88
d ISA Asian Income Fund $ 8.95
d Indosuez Korea Fund $ 8.95
w Shanghai Fund $ 4.55
w Himalayan Fund $ 13.76
w Manila Fund $ 13.34
w Malacca Fund $ 12.75
w Siam Fund $ 27.39
d Indosuez Hong Kong Fund $ 32.815
d Oriental Venture Trust $ 42.498
d North American Trust $ 26.605
d Singap & Malay Trust $ 15.315
d Pacific Trust HK$ 22.735
d Tasman Fund $ 4.139
d Japan Fund $ 11.685
d Managed Trust $ 22.159
d Japan Warrant Fund $ 0.47
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 924.35
w Daiwa LCF Rothschild $ 1057.77
d Ecu d'Or Ecu 57.80
d Force Cash Opti Taux d'Int. Ecu 1058.54
d Force Cash Opti USD/DEM Ecu 1039.41
d Source Sicav 15.76
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 92.0441
w Universal Intelsec USD A $ 13.5636
w Universal Intelsec USD B $ 14.8287
w Universal Intelbond USD A $ 14.5326
w Universal Intelbond USD B $ 15.4408
w Universal Finnsec Global FM 128.8679
w Universal Intelbond FRF A FF 126.2390
w Universal Intelbond FRF B FF 124.4783
w Universal Far East A $ 15.3977
w Universal Far East B $ 15.3971
w Universal Japan A Y 918.9005
w Universal Japan B Y 910.9005
w Universal Forsec B 103.3487
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Interbond Chf SF 77.70
w Intelsec Chf SF 157.30
w Intelbond Chf SF 99.05
BBD ASSET MGMT (LUXEMBOURG) S.A.
w BBD Inv Fund-Ecu Bonds Ecu 5898.39
w BBD Inv Fund-Ecu Cash Ecu 5417.44
w BBD Inv Fd-Euro Equities Ecu 4533.28
w BBD Inv Fund-US$ Bonds $ 5047.56
w BBD Inv Fund-US$ Cash $ 5110.70
w BBD Inv Fd-North Am Eq. $ 5199.45
BBP LUXEMBOURG
w Interecu Fund A Ecu 350.89
w Interecu Fund B Ecu 1136.27
INTER CASH
France Monetaire FF 13223.72
France Securite FF 15610.42
Inter Cash DM DM 2406.87
Inter Cash Ecu Ecu 1708.89
Inter Cash GBP £ 1348.92
Inter Cash USD $ 1189.02
Inter Cash Yen Y 140769
INTER OPTIMUM
Interbond USD $ 245.85
BEF/LUF BF 91846.00
Multidevises DM DM 2553.06
USD $ 1261.73
FRF FF 13122.73
ECU Ecu 1825.63
INTER STRATEGIE
Australie AS 8.78
France FF 9537.19
Europe du Nord £ 902.97
Europe du Centre £ 1955.29
w Europe du Sud Ecu 616.84
w Japon Y 108672
w Amerique du Nord $ 1307.39
w Sud-Est Asiatique $ 1050.41
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 15.20
d Non-$ Money Market DM 28.79
d $ Bond $ 16.69
d Non-$ Bond DM 37.73
d Global Equity $ 16.03
d Global Bond $ 18.31
d Global Bond & Equity $ 14.89
d Prec. Mets/Min. Secs. $ 5.89
d Pacific Equities $ 10.10
d European Equities $ 8.91
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
w Global USD $ 9.86
w Global GBP £ 10.86
w European & Atlantic $ 9.76
w Pacific $
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 7480.99
d Fructilux - Obl. Euro B Ecu 1379.67
w Fructilux - Actions Fses C FF 6474.22
w Fructilux - Actions Euro D Ecu 1156.79
d Fructilux - Court Terme E FF 7580.10
CALLANDER
w Callander Emer. Growth $ 112.34
w Callander F-Asset $ 114.18
w Callander F-Austrian AS 964.21
w Callander F-Spanish Pta 4098.00
w Callander F-US Health Care $ 74.33
w Callander Swiss Growth SF 108.16
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.48
w Capital Italia SA $ 32.20
CDC INTERNATIONAL
w GFI Court Terme FF 155526.57
w GFI Long Terme FF 1288570.82
CIC GROUP
d Oblicic Court Terme FF 14695.12
d Oblicic Monetaire FF 14683.55
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1229.94
d Citinvest Mngd Growth $ 1141.71
d Citinvest Grth Euro Ecu 1087.35
d Citinvest Selector $ 1026.89
d Citicurrencies USD $ 1543.65
d Citicurrencies GBP £ 148.81
d Citicurrencies DEM DM 129.21
d Citicurrencies Yen Y 11930.80
d Managed Currency Fund $ 144.64
d Citiport N.A. Equity $ 219.80
d Citiport Japan Equity Y 4121.00
d Citiport UK Equity £ 112.72
d Citiport IAPEC $ 151.89
d Citiport Cont. Euro Equity Ecu 128.88
d Citiport Eamec $ 112.88
d Citiport German Equity DM 71.22
d Citiport Swiss Equity SF 89.80
d Citiport French Equity FF 1135.56
d Citiport N.A. $ Bond $ 150.24
d Citiport Euro Bond Ecu 130.80
d Citiport Pacific Bond Y 13861.00
d Citiport Austr. Dollar Bond AS 111.02
CITITRUST
w US $ Equities $ 241.38147
w US $ Bonds $ 15.95121
w US $ Money Market $ 15.18611
w Citiland $ 1122.81477
m Citiperformance Pfl S.A. $ 10.53568
w The Good Earth Fund $ 13.73199
CODEVALOR SICAV LUXEMBOURG
w Codevalor Croissance CHF SF 1834.23
w Codevalor Croissance USD $ 1825.42
w Codevalor Securite FS SF 2087.34
w Codevalor Securite USD $ 1772.27
COMPASS INTL HOLDINGS LTD.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 12.25
w Bond : Ecu Multicurr Ecu 11.72
w Equity : United Kingdom £ 8.48
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1087.72
w C & P Diversified Fund $ 940.21
w C & P Dollar Plus $ 1028.70
w C & P $ Allocation Plus $ 1021.38
w C & P Universal Plus $ 1005.60
w C & P Forex Plus $ 996.88
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 182.88
d Actions Nord-Americaines $ 19.28
d Actions Japonaises Y 1638.58
d Actions Anglaises £ 12.01
d Actions Allemandes DM 29.23
d Actions Francaises FF 187.26
d Actions Esp. & Port. Pta 2161.62
d Actions Italiennes Lit 20894.95
d Actions Bassin Med. Ecu 15.14
d Actions Bassin Pacifique $ 20.85
d Actions Europeennes Ecu 14.81
d Actions Agro-Aliment FF 114.80
d Actions Sect. Comm. FF 92.50
d Oblig Int'l Diversifiees FF 112.67
d Oblig Nord-Americaines $ 18.80
d Oblig Japonaises Y 2270.93
d Oblig Anglaises £ 12.69
d Oblig Allemandes DM 35.72
d Oblig Francaises FF 138.91
d Oblig Esp. & Port. Pta 2220.86
d Oblig Italiennes Lit 28491.82
d Oblig Europeennes Ecu 18.86
d Oblig Haut Rendement $ 18.51
d Oblig Div Sensib Red. FF 115.46
d Oblig Convert. Intern. FF 128.18
d Court Terme Ecu Ecu 19.73
d Court Terme USD $ 14.79
d Court Terme FRF FF 126.32
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 79539.62
d Europe Prest. Fund A Ecu 8.81
d Europe Prest. Fund B Ecu 10.08
CREDIT SUISSE
d CSF Bonds SF 79.753
d Bond Valor Swf SF 101.242
d Bond Valor US - Dollar $ 121.824
d Bond Valor D - Mark DM 119.793
d Bond Valor Yen Y 10490.757
d Bond Valor £ Sterling £ 107.914
d Convert Valor Swf SF 140.831
d Convert Valor US - Dollar $ 187.903
d CSF International SF 124.359
d Actions Suisses SF 586.202
d Europa Valor SF 195.825
d Energie - Valor SF 126.799
d Pacific - Valor SF 102.443
d CS Gold Valor $ 85.296
d CS Tiger Fund $ 754.646
d CS Ecu Bond A Ecu 102.650
d CS Ecu Bond B Ecu 158.934
d CS Gulden Bond A FI 134.664
d CS Gulden Bond B FI
d CS Hispano Iberia Fd A Pta 18437.900
d CS Hispano Iberia Fd B Pta 18903.300
d CS Prime Bond A DM 96.397
d CS Prime Bond B DM 124.147
d CS Europa Bond A DM 227.456
d CS Europa Bond B DM 302.864
d CS Fixed I SF 7% 1/96 SF 102.216
d CS Fixed I DM 8% 1/96 DM 108.387
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.087
d CS Euro Blue Chips A DM 203.026
d CS Euro Blue Chips B DM 218.482
d CS Short-T. Bond $ A $ 107.654
d CS Short-T. Bond $ B $ 118.518
d CS Short-T. Bond DM A DM 103.145
d CS Short-T. Bond DM B DM 138.128
d CS Money Market Fd $ $ 1716.815
d CS Money Market Fd DM DM 1575.209
d CS Money Market Fd £ £ 2152.851
d CS Money Market Fd Yen Y 139508.990
d CS Money Market Fd C$ C$ 1211.344
d CS Money Market Fd Ecu Ecu 1291.391
d CS Money Market Fd SF SF 5414.252
d CS Money Market Fd HFl FI 1092.579
d CS Money Market Fd Lit Lit 1057177.848
d CS Money Market Fd FF FF 5462.373
d CS Money Market Fd Pta Pta 107349.579
d CS Oeko-Protec A DM 289.726
d CS North-American Fd A/B $ 281.717
d CS UK Fund B £ 96.657
d CS France Fund B FF 884.985
d CS Euroreal DM 108.08
d CS Italy Fund A/B Lit 154589.30
d CS Netherlands Fd A/B FI 286.47
d CS FF Bond A/B FF 993.53
DIT INVESTMENT FFM
d Concentra + DM 39.89
d Int'l Rentenfond + DM 72.57
EBC TRUST CO. (Jersey) LTD
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.524
d Income $ 15.573
INTERNATIONAL INCOME FUND
d Long Terme $ 36.3285
ECU TERMINVEST PLC (44 71 245 1030)
d Ecu Plc Oasea Fund 0.75
d Ecu Plc Rayden Fund 1.66
EQUIFLEX LIMITED
w Class C / North America FI 11.29
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pfl Hedged $ 12.77
d Balanced Pfl Unhedged $ 11.53
d Conv. Securities Pfl $ 7.93
d Discovery Fund $ 17.98
d Dollar Savings Trust $ 198.58
d Far East Fund $ 52.63
d Fid. Amer. Assets $ 168.85
d Fid. Amer. Values IV $ 106059.00
d Frontier Fund $ 32.22
d Global Ind Fund $ 13.57
d Global Selection Fund $ 13.02
d International Fund $ 14.94
d New Europe Fund $ 9.83
d Orient Fund $ 84.82
d Pacific Fund $ 263.88
d Special Growth Fund $ 25.78
d World Fund $ 84.26
FINMANAGEMENT SA-Lugano (41.91/229312)
w Delta Premium Corp. $ 1072.00
FOKUS BANK A.S. 472 428 555
w Scantonds Int'l Growth Fd $ 1.85
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 275.83
w Gaia Hedge III $ 54.11
w Gaia Swiss Franc Fd SF 186.45
m Gaia Guaranteed Cl. I $ 84.58
m Gaia Guaranteed Cl. II $ 92.23
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 984.87
GARTMORE INDOSUEZ FUNDS 27/10/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.22 DM 5.81
d Diverbond Dis 2.62 SF 2.83
d Dollar Bond Dis 2.14 $ 2.30
d European Bd Dis 1.08 Ecu 1.14
d French Franc Dis 8.96 FF 11.36
d Global Bond Dis 2.10 $ 2.29
d Sterling Bd Dis 1.08 £ 1.12
EQUITY PORTFOLIOS
d Developing Markets $ 2.73
d Europe Ecu 1.05
d France FF 9.55
d Germany DM 4.28
d International $ 2.14
d Japan Y 194
d Natural Resources $ 2.12
d North America $ 2.36
d Pacific $ 2.73
d Singapore / Malaysia SG$ 6.05
d Switzerland SF 2.53
d United Kingdom £ 1.25
RESERVE FUNDS
d DEM Dis 5.19 DM 5.637
d Dollar Dis 2.02 $ 2.090
d French Franc Dis 9.48 FF 11.40
d Sterling Dis 0.88 £ 1.162
d Yen Reserve Y 276.5
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 689.62
w Scottish World Fund £ 299.7690
w State St. American $ 293.84
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 30.22
d Capital Rentinvest $ 149.97
d Rentinbel Distribution LF 10151.00
d Rentinbel Capitalization LF 14074.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 112.50
w (B) Genesee Short $ 73.90
w (C) Genesee Opportunity $ 121.48
w (F) Genesee Non-Equity $ 112.47
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626037
d GAM (CH) Mondial SF 1244.48
d GAM (CH) Pacific SF 1830.56
d GAM (CH) America SF 1447.74
d GAM (CH) Europe SF 76.98
w GAM Arbitrage Inc. $ 314.48
w GAM America Inc. $ 348.74
w GAM Australia Inc. $ 133.72
w GAM ASEAN Inc. $ 254.98
w GAM Boston Inc. $ 311.42
w GAM Selection Inc. $ 499.44
w GAM European Inc. $ 94.12
w GAM Europe Fund $ 74.81
w GAM Franc-Val Inc. SF 151.13
w GAM France Inc. FF 1564.53
w GAM Global Fund $ 108.96
w GAM High Yield Inc. $ 131.86
w GAM Hong Kong Inc. $ 388.41
w GAM International Inc. $ 153.33
w GAM Japan Inc. $ 572.37
w GAM North America $ 131.25
w GAM Money Mkts Fd $ $ 108.86
w GAM Money Mkts Fd £ £ 102.92
w GAM Money Mkts Fd SF SF 102.09
w GAM Money Mkts Fd DEM DM 102.77
w GAM Money Mkts Fd Yen Y 10088.00
w GAM Mltl-Mar Fd Inc Allocs $ 130.01
w GAM Mltl-Mar Fd IncGenEcs $ 132.96
w GAM Mltl-Mar Fd Trading $ 148.42
w GAM Mltl-Mar Deferred Cl $ 128.35
w GAM Mltl-Mar Fd Euro $ 108.77
w GAM Mltl-Mar Fd IncEmergs $ 97.22
w GAM Mltl-Mar Euro DM Cl DM 94.42
w GAM Mltl-Mar Mkt Neutral $ 101.46
w GAM Mltl-Mar Inc Trad DM DM 100.63
w GAM Overseas Inc. $ 134.83
w GAM Pacific Basin Fund $ 131.21
w GAM Pacific Inc. $ 576.34
w GAM GAMCo Fund Inc. $ 151.84
w GAM Singap-Malay Inc $ 255.76
w GAM Swiss Fr Spec Bd Fd SF 103.60
w GAM Value Inc. $ 93.74
w GAM Worldwide Inc. $ 348.82
w GAM Tyche S.A. Class A $ 287.53
w GAM Univ. Spain Inc SF 102.95
w GAM Americano Fds Inc DM 94.89
w GAM Americano Fds Acc DM 94.89
w GAM Orient Fonds Inc DM 90.35
w GAM Orient Fonds Acc DM 90.35
w GAM Tokyo Fonds Inc DM 97.63
w GAM Tokyo Fonds Acc DM 97.63
w GAM Univ. D-Mark Acc DM 124.71
w GAM Univ. D-Mark Inc DM 119.31
w GAM Univ. Dollar Acc $ 114.54
w GAM Univ. Dollar Inc $ 109.39
w GAM U.S. Inc. $ 220.54
w GAM Whitehorn Fund Inc $ 178.26
w GAM UT Inc. $ 434.81
w GSAM Composite Inc $ 248.30
w GAM Bond Fd Inc. US Ord $ 135.08
w GAM Bond Fd Inc. US Spe $ 138.22
w GAM Bond Fd Inc. SF SF 90.44
w GAM Bond Fd Inc. Yen Y 13276.00
w GAM Bond Fd Inc. DM DM 104.29
w GAM Bond Fd Inc. £ £ 127.77
w GAM Sterling Spec. Bd Fd £ 116.99
GT ASSET MANAGEMENT (IRELAND) LTD
Tel : (44) 71 - 626 47 41
d GT Asian Small Comp A Sh. $ 18.74
d GT Asian Small Comp B Sh. $ 18.75
Tel : Hong Kong (852) 842 72 00
d GT Australia Fd A Shares $ 23.03
d GT Australia Fd B Shares $ 23.03
d GT Austr. Small Co A Sh. $ 15.49
d GT Austr. Small Co B Sh. $ 15.49
d GT Telecomm. Fd A Shares $ 9.42
d GT Telecomm. Fd B Shares $ 9.43
GT MANAGEMENT PLC (44 71) 220-45 67
d G.T. ASEAN Fund $ 47.02
d G.T. Asia Fund $ 16.49
d G.T. Berry Japan Fund $ 15.59
d G.T. Biotech/Health Fund $ 19.12
d G.T. Bond Fund $ 18.39
d G.T. Deutschland Fund $ 10.45
d G.T. Dollar Fund $ 25.30
d G.T. Emerging Mkts Fd $ 13.17
w G.T. Euro Small Co Fd $ 28.67
d G.T. Europe Fund $ 32.63
w G.T. Global Small Co Fd $ 17.47
d G.T. Hong Kong Fund $ 54.70
d G.T. Honshu Pathfinder $ 8.48
d G.T. Investment Fund $ 16.80
w G.T. Japan OTC Stocks Fd $ 7.63
w G.T. Japan Small Co Fd $ 10.02
d G.T. Korea Fund $ 3.30
w G.T. Latin America Fd $ 15.88
w G.T. Newly Ind Countr Fd $ 35.00
r G.T. Technology Fund $ 51.30
d G.T. UK Small Companies £ 7.27
d G.T. US Small Companies $ 19.14
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 37.33
d Global Bond $ 22.82
d Global High Income Bond $ 21.00
d Gilt & £ Bond £ 10.38
d Euro High Inc. Bond £ 21.89
d Global Equity $ 49.06
d American Blue Chip $ 25.66
d Japan and Pacific $ 61.39
d UK £ 28.15
d European $ 85.97
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 80.329
d US Dollar Money $ 36.962
d US Dollar High Yd Bond $ 21.41
d Int'l Balanced Grth $ 28.68
HARVARD GROUP LIMITED
d US Forex Fund $ 10.09
d US Stock Index Fund III $ 12.31
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
m Hermes European Fund Ecu 342.37
m Hermes North American Fd $ 252.09
m Hermes Asian Fund $ 249.88
m Hermes Emerg Mkts Fund $ 89.24
m Hermes Strategies Fund $ 534.42
m Hermes Neutral Fund $ 108.80
m Hermes Global Fund $ 385.41
m Hermes Bond Fund Ecu 1034.21
INTERCONTINVEST SICAV
w II Strategi Bond B Ecu 946.53
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Japan B Y 11441
w Europe Luxe D Ecu 65.65
w Europe Sud E Ecu 71.08
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.JTL 102653
INTERSELEX GROUP
d Int. America Sicav $ 19.85
d Int. Belga Sicav BF 2665.00
d Int. Europa Sicav LF 5251.00
d Int. Pacific Sicav $ 79.29
d Int. World Distr. Sicav $ 93.53
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.8508
d Sterling Mngd Pfl £ 1.6480
d Pioneer Markets £ 3.6758
d UK Growth Fund £ 1.2270
d Gold & Precious Metals £ 0.6840
d Japan Dollar Perf. Fund $ 2.1440
d Jersey Gilt Fund £ 0.1982
d Okasan Global Strategy $ 15.4900
d Asia Super Growth $ 14.8500
d Nippon Warrant Fund $ 1.6300
d Asia Tiger Warrant $ 1.4500
d European Warrant Fund $ 1.3900
d Gtd N.W. 1994 $ 9.1900
PREMIER SELECT FUNDS
d American Growth $ 5.4100
d American Enterprise $ 7.4100
d Asia Tiger Growth $ 6.4300
d Dollar Reserve $ 5.2000
d European Growth $ 4.0700
d European Enterprise $ 4.3600
d Global Emerging Markets $ 6.1000
d Global Growth $ 4.5800
d Nippon Enterprise $ 4.9200
d Nippon Growth $ 3.3400
d North American Warrant $ 3.2000
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 38.64
w Class B (Global Equity) $ 11.34
w Class C (Global Bond) $ 12.84
w Class D (Ecu Bond) Ecu 10.22
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.39
d JF Far East Wrnt Tr. $ 9.49
d JF Global Conv. Tr. $ 11.96
d JF Hong Kong Trust $ 14.22
d JF Japan Sm. Co Tr. Y 38400.00
d JF Japan Trust Y 9795.00
d JF Malaysia Trust $ 10.39
d JF Pacific Inc. Tr. $ 8.10
d JF Thailand Trust $ 15.73
JOHN GOVETT MGMT (I.O.M.) LTD
Tel: 44.624 - 62 94 29
w Govett Man. Futures £ 13.88
w Govett Man. Fut. US$ $ 9.94
w Govett $ Gear. Curr $ 14.51
JULIUS BAER GROUP
d Baerbond SF 933.00
d Conbar SF 1587.00
d Helvetbar SF 1281.00
d Equibaer America $ 2210.00
d Equibaer Europe SF 1417.00
d SFR - BAER SF 1063.00
d Stockbar SF 1751.00
d Swissbar SF 2174.00
d Liquibaer SF 2168.00
d Dollar Baer Bond Fund $ 1215.00
d Europe Bond Fund Ecu 118.90
d Emerging Europe Fund DM 81.20
w Multiadvisor Forex Fd $ 107363.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1798.99
b Int'l Guaranteed Fund $ 1135.89
b Stonehenge Ltd $ 1282.27
b The Gbl Asset Alloc Fd Ltd $ 936.27
b The Stock Index Fut Fd Ltd $ 1088.80
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 16.34
w Brazilian Invest Co Sicav $ 19.23
w Colombian Invest Co Sicav $ 10.67
d Latin America Income Co $
d Latin American Invest Co $ 8.80
d Mexican Invest Co Sicav $ 27.58
LIPPO INVESTMENTS
w Java Fund $ 6.14
w IDR Money Market Fd $ 11.11
w USD Money Market Fd $ 10.30
w Indonesian Growth Fd $ 10.98
w Asian Growth Fund $ 10.39
w Asian Warrant Fund $ 7.19
LLOYD GEORGE MNGMT (HK) 845 4433
w World Success Fund $ 9.5553
w Antenna Fund $ 10.91
w LG Asian Smaller Cos Fd $ 10.3913
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 12.44
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 49.25
m Mint Limited - Income $ 15.45
m Mint Gtd Ltd - Spec Issue $ 28.60
m Mint Gtd Ltd - Nov 1993 $ 24.77
m Mint Gtd Ltd - Jan 1994 $ 20.32
m Mint Gtd Ltd - Dec 1994 $ 18.44
m Mint Gtd Ltd - Aug 1995 $ 15.39
m Mint Sp. Res Ltd (BNP) $ 102.90
m Newcastle Guaranteed Ltd $ 10.61
m Atubal Mint Gtd Fund Ltd $ 131.44
m Athena Diversified Futures $ 9.49
m Athena Gtd Futures $ 10.25
m Athena Gtd Currencies $ 10.96
m Map Guaranteed 1996 Ltd $ 9.74
d Athena Gtd Financials Cap $ 10.02
d Athena Gtd Financials Inc $ 10.38
m Map Leveraged Recov. Ltd $ 18.86
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.44
d Prime Rate Portfolio $ 10.08
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 8.92
d Class B $ 8.92
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 16.77
d Category B AS 16.62
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 13.59
d Category B C$ 13.47
DEUTSCHE MARK PORTFOLIO
d Category A DM 12.12
d Category B DM 11.99
POUND STERLING PORTFOLIO
d Category A £ 14.39
d Category B £ 14.34
US DOLLAR PORTFOLIO
d Category A $ 13.18
d Category B $ 13.05
YEN PORTFOLIO
d Category A Y 1198
d Category B Y 1191
MULTI CURRENCY BOND PTFL
d Class A $ 20.63
d Class B $ 20.37
US FEDERAL SECURITIES PTFL
d Class A $ 9.78
d Class B $ 10.30
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.65
d Class B $ 11.33
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.65
d Class B $ 12.58
GLOBAL EQUITY PORTFOLIO
d Class A $ 7.72
d Class B $ 7.41
EURO EQUITY PORTFOLIO
d Class A $ 9.48
d Class B $ 9.49
LATIN AMERICA PORTFOLIO
d Class A $ 9.44
d Class B $ 9.36
WORLD NATURAL RESOURCES PTFL
d Class A $ 10.46
d Class B $ 10.18
DRAGON PORTFOLIO
d Class A $ 10.59
d Class B $ 10.56
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 0.7368
MULTIMANAGER N.V.
w American Growth Fd $ 10.79
w European Curr. Bond Fd Ecu 11.18
w European Growth Fd Ecu 10.78
w Forex Fund $ 11.95
w Hedge Fund $ 10.20
w Japanese Fund Y 712
w Market Neutral $ 10.03
m Emerging Markets Fd $ 15.37
m Futures Fund $ 10.15
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 187.40
w NA Hedge Fund $ 135.37
m NA Japan Hedge Fund $ 90.89
NIMARBEN
w Class A $ 266.13
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.29
NORIT CURRENCY FUND
m NCF USD $ 859.20
m NCF DEM DM 911.88
m NCF CHF SF 894.28
m NCF FRF FF 4472.86
m NCF JPY Y 91487.00
m NCF BEF BF 27331.00
OBLIFLEX LIMITED
w Multicurrency $ 28.99
w Dollar Medium Term $ 22.02
w Dollar Long Term $ 18.51
w Japanese Yen Y 4346.
w Pound Sterling £ 22.73
w Deutsche Mark DM 15.75
w Dutch Florin FI 16.01
w HY Euro Currencies Ecu 13.42
w Swiss Franc SF 11.97
w US Dollar Short Term $ 12.17
w HY Euro Curr Divid Pay Ecu 10.77
w Swiss Multicurrency SF 14.99
w European Currency Ecu 18.45
w Belgian Franc BF 120.59
w Convertible $ 12.75
w French Franc FF 133.52
w Swiss Multi-Dividend SF 9.83
w Canadian Dollar C$ 12.41
w Dutch Florin Multi FI 12.95
w Swiss Franc Divid Pay SF 10.57
w Short Term Global Income $ 2.081
w Short Term Global Divid $ 1.945
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639038 Fax: 33-1-42567009
w Finsbury Group $ 183.94
w Olympia Securite SF SF 140.61
w Winch. Frontier $ 269.39
w Winch. Ful. Olympia Star $ 129.76
w Winch. Gl.Sec.Inc.Pl.(A/B) $ 8.20
w Winch. Hldg Int'l Madison Ecu 1203.00
w Winch. Hldg Int'l Ser D Ecu 1393.75
w Winch. Hldg Int'l Ser F Ecu 1515.85
w Winch. Hldg US$ $ 8.1655
w Winch. Reser. Multi. Gvbd $ 17.01
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 15.92
w Optima Futures Fund $ 14.03
w Optima Short Fund $ 9.51
PARIBAS-GROUP
w Luxor $ 7.40
PERMAL GROUP
b Commodities Ltd $ 977.93
b Drakkar Growth N.V. $ 2735.04
b EuroMir (Ecu) Ltd Ecu 1222.31
b Investment Hldgs N.V. $ 1048.00
b Media Ltd $ 916.89
b Nascot Ltd $ 1697.81
w Umbra Ltd $ 286.05
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 446.40
w Valbond - Ecu (Lux) Ecu 155.84
w Valbond - SFR (Lux) SF 260.10
w Valbond - USD (Lux) $ 212.83
b Eur. Opportunity (Lux) Ecu 83.87
b European Indexed Fd (Lux) Ecu 45.72
b Euroval (Lux) Ecu 170.59
b Global Value (Lux) Quant. Ecu 188.49
m Emerging Markets (Lux) $ 112.88
m Int'l Small Cap (IOM) $ 306.22608
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 24.17
w Asian Selection Fd N.V. FI 62.54
w DP Amer. Growth Fd N.V. $ 34.30
w EMS Offshore Fd N.V. FI 96.73
w Environment Growth Fund FI 41.76
w Europe Growth Fund N.V. FI 39.61
w Japan Diversified Fund $ 34.45
w Leveraged Cap Hold $ 518.92
w Tokyo Pac. Hold. N.V. $ 170.34
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fund Ltd $ 257.01
d Apex Fund Ltd $ 124.83
d Harmonic Futures Ltd $ 79.76
d Prism Synergistic Enhanc $ 127.37
d Helix Futures Ltd $ 102.04
PUTNAM
d Emerging Hlth Sc. Trust $ 32.38
w Putnam Em. Info. Sc. Trust $ 23.12
d Putnam Glob. High Growth $ 13.65
d Putnam High Inc. GNMA Fd $ 9.12
d Putnam Int'l Fund $ 12.46
PYRFORD, SWITZ (022) 25 17 25
w Pyrford Australian AS 92.75
w Pyrford Int'l SF 84.50
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 140.85
w Quantum Fund N.V. $ 19476.20
w Quasar Int'l Fund N.V. $ 156.03
w Quota Fund N.V. $ 136.27
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31) 10 2241224
d RG America Fund FI 103.80
d RG Europe Fund FI 91.40
d RG Pacific Fund FI 89.70
d RG Divirente Fund FI 52.90
d RG Money Plus F Fl FI 102.79
d RG Money Plus F $ $ 100.28
d RG Money Plus F DM DM 103.26
d RG Money Plus F SF SF 100.90
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (C.I) LTD
d Tokyo Pacific Hldgs (Sea) $ 132.34
SAFRA REPUBLIC HOLDING
w Rep.(Gnsey) Dollar Inc Fd $ 10.40
w Rep.(Gnsey) Europe Inc Fd DM 10.32
w Republic GAM Fund $ 115.68
w Republic GAM Growth $ 117.94
w Republic GAM Pacific $ 109.88
w Republic GAM Europe Fd SF 91.97
w Republic GAM America Fd $ 98.90
w Rep GAM Em Mkts Global $ 97.30
w Rep GAM Em Mkts Latin $ 95.90
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 99.33
w Brazil Class $ 101.31
w Mexico Class $ 99.89
w Argentina Class $ 96.05
w Venezuela Class $ 95.81
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 14.57
d Equity Int'l Inc $ 12.23
d Equity Global $ 1.38
d Equity Far East $ 2.92
d Equity Nat. Resources $ 0.88
d Equity Japan $ 88.80
d Equity Nordic $ 1.15
d Equity U.K. $ 1.24
d Equity Continental Europe $ 1.35
d Equity Mediterranean $ 0.70
d Equity North America $ 1.77
d Int'l Emerging Markets $ 0.90
d Bond Int'l Acc $ 11.31
d Bond Int'l Inc $ 7.54
d Europe Bond Acc $ 1.55
d Europe Bond Inc $ 7.86
d Bond Sweden Sek 13.92
d Bond DEM DM 1.35
d Bond Dollar $ 1.30
d Skandifond Curr. US$ $ 1.51
d Skandifond Int'l Bond $ 8.81
d Curr. Swedish Kronor Sek 10.80
SOCIETE GENERALE GROUP
d Asia Fund $ 344.53
d BTW Category A $ 15.64
d BTW Category B $ 38.53
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 15.86
w SF Bonds B Germany DM 28.26
w SF Bonds C France FF 111.11
w SF Bonds E G.B. £ 11.43
w SF Bonds F Japan Y 2096
w SF Bonds G Europe Ecu 15.02
w SF Bonds H World Wide $ 16.14
w SF Bonds J Belgium BF 729.00
w SF Eq. K North America $ 15.25
w SF Eq. L W.Europe Ecu 11.86
w SF Eq. M Pacific Basin Y 1221
w SF Eq. N France FF 79.80
w SF Eq. P Growth Countries $ 12.25
w SF Eq. Q Gold Mines $ 12.41
w SF Eq. R World Wide $ 12.45
w SF Short Term S France FF 150.9837
w SF Short Term T Eur Ecu 14.41
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 967.86
w S.I.F. France Distrib FF 961.71
w S.I.F. GB Capital £ 124.68
w S.I.F. GB Distrib £ 124.00
w S.I.F. Japan Capital Y 8796
w S.I.F. Japan Distrib Y 8796
w S.I.F. US Capital $ 190.12
w S.I.F. US Distrib $ 189.10
w S.I.F. World Capital $ 124.74
w S.I.F. World Distrib $ 124.74
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 122.39
w SAM Strategy Inc. $ 105.87
m Alpha SAM Inc $ 102.32
w SAM Opportunity Inc $ 100.22
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 54.19
w Svenska Sel. Fd Amer Sh $ 13.72
w Svenska Sel. Fd Germany $ 8.33
w Svenska Sel. Fd Int'l Bd Sh $ 13.29
w Svenska Sel. Fd Int'l Sh $ 49.52
w Svenska Sel. Fd Japan Y 372
w Svenska Sel. Fd Nordic Sh $ 9.03
w Svenska Sel. Fd Pacif Sh $ 4.94
w Svenska Sel. Fd S/T Asa Sh $ 11.86
w Svenska Sel. Fd Swed Bds Sek 1185.40
w Svenska Sel. Fd Sylvia Sh Ecu 841.94
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1784.00
d SBC Euro-Stock Pfl Ecu 149.80
d SBC Bond Pfl-Austr.$ A/B AS 107.86
d SBC Bond Pfl-Can.$ A C$ 110.08
d SBC Bond Pfl-Can.$ B C$ 115.99
d SBC Bond Pfl-DM A/B DM 148.42
d SBC Bond Pfl-Dutch G. A/B FI 148.64
d SBC Bond Pfl-Ecu A Ecu 104.09
d SBC Bond Pfl-Ecu B Ecu 109.65
d SBC Bond Pfl-FF A FF 537.03
d SBC Bond Pfl-FF B FF 546.97
d SBC Bond Pfl-Sterling A/B £ 54.86
d SBC Bond Pfl-US-$ A/B $ 103.15
d SBC Bond Pfl-Yen A/B Y 104311.00
d SBC Sfr Bond Fund A SF 1059.99
d SBC Sfr Bond Fund B SF 1347.11
d SBC MMF - AS AS 4937.32
d SBC MMF - BFR BF 101678.00
d SBC MMF - Can.$ C$ 4367.44
d SBC DM Short-Term A DM 1079.35
d SBC DM Short-Term B DM 1194.37
d SBC MMF - Dutch G. FI 6708.46
d SBC MMF - Ecu Ecu 3360.70
d SBC MMF - FF FF 22472.91
d SBC MMF - Lit Lit 4603077.00
d SBC MMF - Ptas Pta 307792.00
d SBC MMF - Sterling £ 2596.35
d SBC MMF - SF SF 5499.37
d SBC MMF - US - Dollar $ 6937.72
d SBC MMF - US$/II $ 2011.43
d SBC MMF - Yen Y 578114.00
d SBC Global SF Growth SF 956.29
d SBC Global Ecu Growth Ecu 980.63
d SBC Global USD Growth $ 990.53
d SBC Global SF Yield A SF 1014.26
d SBC Global SF Yield B SF 1040.31
d SBC Global Ecu Yield A Ecu 1047.91
d SBC Global Ecu Yield B Ecu 1081.52
d SBC Global USD Yield A $ 1036.13
d SBC Global USD Yield B $ 1082.71
d SBC Global SF Inc. A/B SF 996.50
d SBC Global Ecu Inc. A/B Ecu 1008.55
d SBC Global USD Inc. A/B $ 986.80
d AmericaValor $ 320.54
d AngloValor £ 197.17
d AsiaPortfolio SF 616.30
d Convert Bond Selection SF 92.44
d D-Mark Bond Selection DM 115.16
d Dollar Bond Selection $ 144.45
d Ecu Bond Selection Ecu 102.96
d Florin Bond Selection FI 121.83
d FranceValor FF 1650.28
d GermaniaValor DM 390.07
d GoldPortfolio SF 262.83
d IberiaValor Pta 35957.00
d ItalValor Lit 290783.00
d JapanPortfolio Y 20838.00
d Sterling Bond Selection £ 117.55
d Sw. Foreign Bond Selection SF 106.79
d SwissValor SF 390.75
d Universal Bond Selection SF 80.75
d Universal Fund SF 92.04
d Yen Bond Selection Y 11610.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 8.88
d Class A-2 $ 11.43
d Class A-3 $ 9.98
d Class B-1 $ 8.56
d Class B-2 $ 11.11
INCOME PORTFOLIO
d Class A $ 10.50
d Class B $ 10.36
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 115.72
m Galaxy Futures Fund Ltd $ 109.81
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ £ 18.18
d Pacif Invt Fd SA DM DM 24.39
d Pacif Invt Wrnt Fd SA £ £ 4.73
d Pacif Invt Wrnt Fd SA DM DM 11.73
d Eastern Crusader Fund $ 7.99
d Thornton HK Gateway Fd $ 31.24
d Thornton Japan Fund Ltd $ 17.37
d Thor. Lttl Dragons Fd Ltd $ 25.77
d Thornton Orient Inc Fd Ltd $ 21.11
d Thornton Phil. Redev. Fd $ 37.63
d Thornton Tiger Fd Ltd $ 35.82
NEW TIGER SEL. FUND
d Thailand $ 11.44
d Malaysia $ 12.11
d Indonesia $ 5.96
THORNTON TAIWAN FUND
d Equity Income $ 9.81
d Equity Growth $ 9.98
d Liquidity $ 10.08
UEBERSEEBANK Zurich
d B - Fund SF 1123.81
d E - Fund SF 547.07
d J - Fund SF 294.44
d M - Distribution SF 95.73
d M - Fund SF 1125.31
d UBZ Euro-Income Fund SF 10.94
d UBZ World Income Fund Ecu 54.27
d UBZ Gold Fund $ 87.29
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 8.80
d Universal Pacific C$ 10.07
d Universal American C$ 9.77
d Universal Cdn. Resource C$ 4.28
d Universal Global C$ 6.77
d Universal Emerg Markets C$ 5.74
d Universal European C$ 4.65
d Canada Guar. Mortgage Fd C$ 17.05

Other Funds

w Acropolis Fund Ltd $ 1012.73
r Actirobusance Sicav FF 392.61
d Actifinance Sicav $ 732.50
w Actifutures Ltd $ 744.67
w Actigestion Sicav FF 986.84
w Activest Int'l Sicav $ 26.59
m Advanced Strategies $ 123.84
w AIG Taiwan Fund $ 83.216
w Aquila International Fund $ 117.57
w Arbifin Investment $ 1154.35
d Asia Oceania Fund $ 10.99
w ASS (Serie 1) SA DM 658.00
m Associated Investors Inc $ 852.93
w Astra Fund Ltd $ 898.12
r Australia Fund $ 15.79
w Banzai Hedged Growth Fd $ 4495.46
w BEM International Ltd $ 8.28
m Cal Futures 1998 Fd Ltd $ 24.76
d CB German Index Fund DM 112.86
w CMI Investment Fund $ 1470.08
m Columbus Holdings $ 172.72
b Comgest Europe SF 966.15
w Convert. Fd Int'l A Certs $ 18.02
w Convert. Fd Int'l B Certs $ 64.38
w Cowen Enterprise Fd N.V. $ 1255.84
m Craig Drill Cap $ 106.09
w Cryston Int'l Ltd $ 1033.00
w Cumber Int'l N.V. $ 338.72
d D. Witter Wld Wide Ivt Tst $ 24.41
w D.G.C. $ 249.49
d Daiwa Japan Fund Y 5671
d DBCC / Nafin Bond Fund $ 5237.68
d Dreyfus America Fund $ 21.80
d Eas Overseas Fund Ltd $ 1219.00
d Emi Belg. Ind. Plus A BF 8588.00
d Emi Belg. Ind. Plus B BF 9659.00
d Emi France Ind. Plus A FF 825.99
d Emi France Ind. Plus B FF 852.53
d Emi Germ. Ind. Plus A DM 79.65
d Emi Germ. Ind. Plus B DM 81.41
d Emi Spain Ind. Plus A Pta 7697.00
d Emi Spain Ind. Plus B Pta 7670.00
d Emi UK Index Plus A £ 106.69
d Emi UK Index Plus B £ 118.21
m Enigma Currency Fd $ 25.21
w Espir. Sto Inv. M Ecu Bd Fd Ecu 184.43
w Espir. Sto Inv. Sin Eur Fd $ 7.00
d Eternity Fund Ltd $ 106.5205
d Eurasud FF 1004.70
d Europe 1992 $ 9.56
d Europe Obligations Ecu 88.44
w F.I.T. Fund FF FF 132.87
w F.M.P. Portfolio $ 0.5807
w Fairfield Int'l Ltd $ 177.85
w Fairfield Sentry Ltd $ 274.20
w Fairfield Strategies Ltd $ 72.95
m Fatum Fund $ 830.74
w First Eagle Fund $ 44614.58
m First Ecu Ltd Ecu 62.94
m First Frontier Funds $ 64.27
m First Intl Investment Ltd $ 3.35
w FL Trust Switzerland SF 193.18
d Fondiitalia $ 71.59
w Formula Selection Fd SF 45.56
d Frankl-Trust Effekten Fd DM 144.62
d Frankl-Trust Interzins DM 43.23
d Gemini Intl Multi $ 1005.80
m Gems Progressive Fd Ltd $ 1190.79
m German Sel. Associates DM 1786.56
w Global Arbitrage Ltd SF 1491.79
w Global Futures Mgt Ltd $ 1188.06
w Gonnard SF 2545
d GreenLine France FF 481.80
m Guaranteed Capital Inm 94 LF 54214.00
w Guaranteed Series 2 $ 1028.08
m Hasenbichler Com AG $ 3474.08
w Haussmann Hldgs N.V. $ 478.46
d Hestsch T.F. SF 18651.00
w Hestia Fund $ 170.96
b Highbridge Capital Corp $ 10048.00
w Horizon Fund FF 12117.77
d IAM Flagship Fund Ecu 73.81
w Ibex Holdings Ltd SF 201.96
w IFDC Japan Fund Y 19293.00
b ILA / IGB $ 14.74
b ILA / IGS $ 9.73
b ILA / INL $ 12.88
d Infinity Fund Ltd $ 212.9181
r Int'l Securities Fund Ecu 24.25
m Interface Fund Ltd $ 177.17
d Interfund SA $ 39.51
w Intersec - KBL 3994.68
d Investa DWS DM 64.62
d Investmentor Fund $ 189.00
w Japan Pacific Fund $ 177.35
m Japan Selection Asses Y 5444
w Japan Selection Fund $ 232.18
w JWH Worldwide Fund $ 12.39
m Kandu LDC Fund $ 179.76771
w Kenmar Guaranteed $ 11.70
w Kenmar Int'l - B $ 9584.80
m Key Global Hedge $ 180.50
m Key Hedge Fund Inc $ 124.69
d KML - II High Yield $ 629.37
w Knightsbr. Futures $ 970.00
w Korea Growth Trust $ 27.02
m L.F. Yield & Growth Fd $ 897.54
w La Fayette Holdings Ltd $ 117.55
w Latin Amer Extra Yield Fd $ 9.4542
w Leaf Sicav $ 1014.36
w Leumi Val. Francaises FF 1039.45
m London Portfolio Services $ 11.89
m LPS Intl H.P.B. $ 9.821
w Luxfund $ 115.77
m Lynx Sel. Holdings SF 113.27
d M I Hedged Derivatives Fd $ 1817.60
w M I Multi-Strategy $ 1228.54
w M.Kingdon Offshore, N.V. $ 12.06
w Managed Fut. Institut. Fd $ 9119.00
m Maritime Fund Int'l Ltd $ 833.34
w Matterhorn Offshore Fd $ 11185.18
m Maverick Limited $ 230384.32
w MBE Japan Fund LF 1540.00
m MCM Int. Limited $ 168.43
d Mediolanum Selective Fd Ecu 21.000
w Millennium International $ 9.418
m MJM International Ltd $ 98.33
m Momentum Gold Ltd $ 95.93
w Multifutures FF 92.45
d NCA Fund $ 8.28
d New Millennium Fut. Ltd $ 829.75
d Newbank Debentures $ 1295.00
w Nippon Fund $ 109.08
d NM Inc. & Growth Fund $ 19.79
m NMT Asian Sel. Portfolio $ 202.49
w NMT Citadel Bond SF 132.45
w Noveurope - KBL Ecu 2444.81
m NSM Invest. Ltd. Senso SH $ 7.44
m NSM Invest. Ltd. Tetryx SH SF 9.34
m NSP F.I.T. Ltd $ 12.25
w Old Ironside Int'l Ltd $ 88.59
m Omega Overseas Partners $ 186.11
m Oppenheimer U.S. Arb. $ 137.12
w Optimal Effect Fut. Ltd $ 1073.36
m Optimum Fund $ 2104.18
m Overlook Performance $ 1824.05
m PAN International Ltd $ 112.46
w Pancurri Inc. $ 108.18
m Paragon Fund Limited $ 10.89
w Plurigestion FF 84.13
w Plurivest Sicav FF 94.14
d Precision Fund Ltd $ 87.22
d Premier Futures Ltd $ 1044.96
d Profirent S.A. DM 1197.34
d Pulsar LDC Debt Fd Ltd $ 141.5814
w RM Futures Fund Sicav $ 18525.00
w Sailor's Int'l Equity Ecu 935.28
w Sailor's Int'l Fixed Ecu 1133.42
d Samurai Portfolio SF 217.40
d Sanyo Kle. Spain Fd $ 6.80
d Sarakreek Holding N.V. $ 14.00
w Saturn Fund $ 1193.21
d SCI / Tech. SA Luxembourg $ 15.61
m Scimitar Guar. Curr Fd $ 8.33
m Scimitar Guaranteed Fd $ 9.21
m Semadas $ 1123.54
w SJO Global (609)921-6595 $ 1042.85
m SLH Guar. F.F.I. $ 1301.06
w SP International SA $ 12349.30
d Star High Yield Fd Ltd $ 101.5683
m Strome Offshore Ltd $ 97.35
m Sussex McGarr $ 1435.08
w Techno Growth Fund SF 47.16
d Templeton Global Inc $ 9.72
m The Geo-Global Offshore $ 974.07
d The Instit Multi Advisors $ 1114.70
m The J Fund B.V.I. Ltd $ 1116.6600
w The Jaguar Fund N.V. $ 354.47
d The Latin Equities Fd $ 405.7887
d The Petrus Fund Ltd $ 8.89
w Thema M-M Futures $ 1002.67
b TIIC (OTC) Jap. Fd Sicav $ 7.32
b Tokyo (OTC) Fund Sicav $ 6.14
w Trans Global Invt Ltd $ 151.66
d Transpacific Fund Y 17732.00
w Trinity Futures Fd Ltd $ 984.39
m Triumph I $ 1000.00
d Tudor B.V.I. Futures Ltd $ 12522.03
d Turquoise Fund $ 142.66
m Tweedy Browne (UK) n.v. $ 1425.91
w Tweedy Browne n.v. Cl A $ 48.84
w Tweedy Browne n.v. Cl B $ 16.98
d UbaFutures FF 299441.42
d Uni Bond Fund Ecu 2014.65
r Uni Capital Fund Ecu 1353.18
w Uni-Global Sicav DEM DM 1082.14
w Uni-Global Sicav Ecu Ecu 1084.29
w Uni-Global Sicav FRF FF 5456.29
w Uni-Global Sicav FS SF 1072.21
w Uni-Global Sicav USD $ 1057.98
d Unico Equity Fund DM 56.53
d Unico Inv. Fund DM 71.27
m Unitrades CHF SF 1237.89
m Unitrades CHF Reg SF 1080.61
m Unitrades FRF FF 12798.56
m Unitrades USD $ 1139.02
w Ursus Int'l Ltd 7728.00
w Valbonne Ecu 111.14
m Victor Futures Fund $ 201.08
w Volture Ltd $ 1753.21
w Willer Japan Y 189.80
w Willer South East Asia $ 10.64
w Willerfunds-Willerbond Cap $ 14.83
w Willerfunds-Willerbond Eur Ecu 10.81
w Willerfunds-Willereq Eur Ecu 10.17
w Willerfunds-Willereq NA $ 10.27
d Win Global Fd Bd. Pfl Ecu 117.43
d Win Global Fd Eq. Pfl Ecu 98.73
d Win Global Fd Res Pfl SF 271.31
d World Balanced Fund S.A. $ 12.18
m Worldwide Limited $ 84.68
w Worldwide Securities $ 42.36
w Worldwide Special $ 907.42
m Young SF 142.48
m Zweig Int'l Ltd. S/S $ 15141.00

For investment information
read THE MONEY REPORT every Saturday in the IHT

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ - Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

SPORTS BASEBALL

Oakland's La Russa Wins AL Manager Award for 3d Time

The Associated Press

NEW YORK — Tony La Russa, who led the Oakland Athletics to their fourth West Division title in five years, has won his third American League manager of the year award.

La Russa, who kept the team in contention during the first half of the season despite injuries to key players, received 25 of 28 first-place votes Tuesday in balloting by the Baseball Writers Association of America. He got two second-place votes and one third for 132 points in the balloting, which is done on a 5-3-1 basis.

"You don't take it personal" La Russa said during a telephone conference call from Scottsdale, Arizona, where he was involved in the A's instructional league. "It's an award that the team generates and the organization is responsible for and if ever that was true, it was true in 1992."

Phil Garner, who kept the Milwaukee Brewers in contention in the AL East until the final weekend of the season, was second with 76 points. He received two first-place votes, 21 seconds and three thirds.

Johnny Oates of the Baltimore Orioles finished third with 27 points on four second-place votes and 15 thirds. Cito Gaston, whose Toronto Blue Jays won Canada's first World Series title, was fourth with 13 points from one first-place vote, one second and five thirds. Mike Hargrove of the Cleveland Indians got four points from four third-place votes.

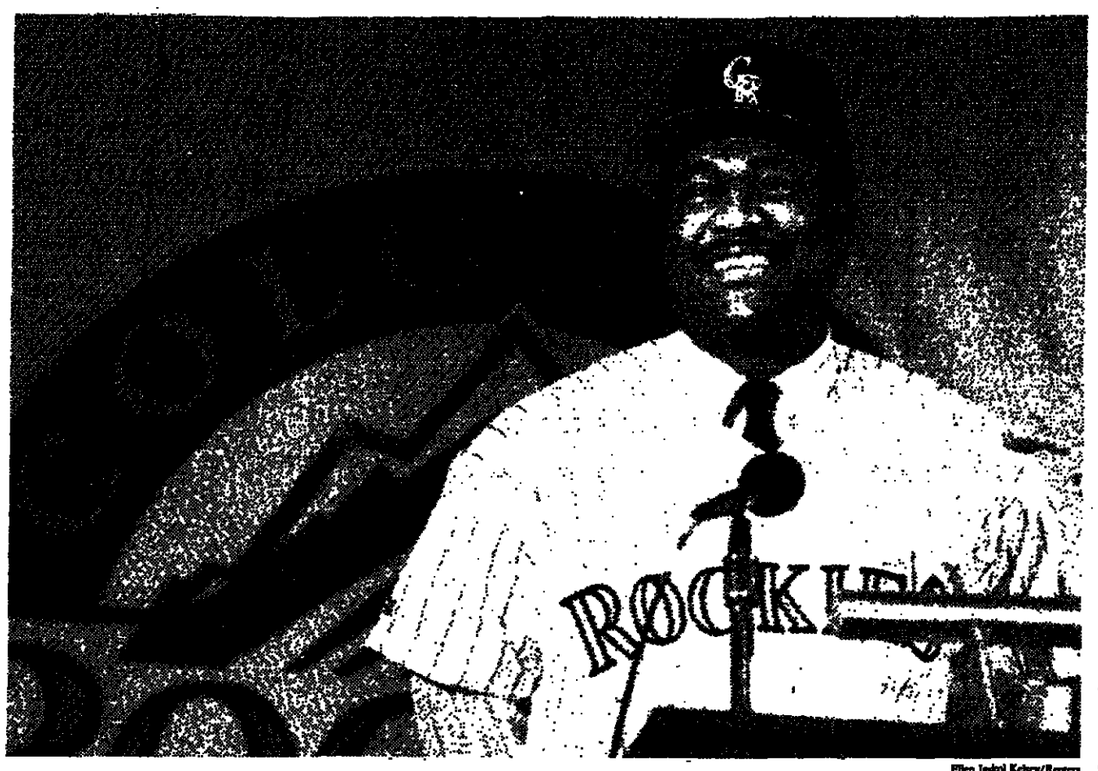
La Russa, 48, won the initial AL manager's award from the writers in 1983 for leading the Chicago White Sox to the AL West title. He won it again in 1989, when the A's won the first of three straight AL pennants.

"The one guy I think it would be a crime not to acknowledge is Dave Duncan," La Russa said of his pitching coach. "I don't think it's any coincidence that the first time I won the award in '83 is the first year we were together. When we won three straight AL pennants from 1988 to 1990, pitching was our hallmark and Duncan orchestrated it."

Oakland had significant injuries this year, with 16 players disabled a club-record 22 times. Among them were outfielders Dave Henderson, Rickey Henderson and Jose Canseco; pitchers Dave Stewart and Bob Welch, catcher Terry Steinbach and first baseman Mark McGwire. In addition, pitchers Kirk Dressendorfer and Joe Klink missed the entire season.

Still, Oakland moved into first place for good on Aug. 4 and won the division by six games over Minnesota.

"In the end, because it was so tough, it was also one of the most rewarding," La Russa said. "No matter what the adversity, and it was piling on and on, this club just never gave in to it, and for that I'll never forget 'em."



Ellen Jaskol Kelsey/Reuters

Don Baylor, capped at 43: "I never got into the race part. I tried to be honest with people and was hopeful I'd get one of those jobs."

Baylor Will Manage NL's New Rockies

The Associated Press

DENVER — Don Baylor, long considered a top candidate to run a team but bypassed twice last year, became the major leagues' fourth minority manager when he was hired by the expansion Colorado Rockies.

The team's general manager, Bob Gebhard, said Tuesday that Baylor had signed a three-year contract with the new National League club, which will begin play next spring.

"I looked for a patient man to deal with our young players and be a teacher," Gebhard said. "But I also wanted someone who still had a burning desire to win baseball games, which is the reason we're all here. I think we're getting a quality leader for our young ball club."

Considered a "manager on the field" because of his leadership qualities, Baylor played in three World Series and seven AL playoffs. In the latter stages of his career, he was acquired by Boston, Minnesota and Oakland to help those teams win pennants.

Baylor, who will join Cito Gaston of Toronto, Hal McRae of Kansas City and Felipe Alou of Montreal as minority manager in the major leagues, called it "a chance to set my own benchmark, to see what I could create. Other organizations already had their traditions. Now we can set our own mark here in the Rockies."

He said he never despaired of finally getting a managerial position, and said his race had nothing to do with either failing to win other jobs or winning this one.

"I never got into the race part," Baylor said. "I tried to be honest with people and was hopeful I'd get one of those jobs. The Colorado Rockies job is more than I could have bargained for."

But, he said, he hoped his selection "might increase the opportunity level for other minorities in baseball."

Baylor, 43, played for six American League teams in a 19-year career as an outfielder, first baseman and designated hitter, playing in three World Series and seven AL playoffs. He had a .260 career average, 338 homers and 1,276 RBIs and was hit by pitches a record 255 times. He was the American League's most valuable player in 1979, when he hit 36 homers, drove in 139 runs and scored 120 runs for the California Angels.

Baylor was batting coach for the St. Louis Cardinals last season after being a finalist for that team's manager position in 1990. He was batting coach with the Milwaukee Brewers in 1990 and 1991.

"We're not setting goals; what we want to set is a new attitude," Baylor said. "Every man we pick for the 25-man roster should be enthused to go out there every night, or he shouldn't be in baseball."

2 More Blue Jays On Free-Agent List

The Associated Press

NEW YORK — Three days after winning the World Series, the possible breakup of the Toronto Blue Jays continued as Game 4 winner Jimmy Key and reliever Tom Henke filed for free agency.

Four more players of the Oakland Athletics and six from the St. Louis Cardinals were among the 32 players filing Tuesday, raising the total of free agents from the AL West champions to eight and the overall total to 58. At least six more A's and as many as 107 total players still are eligible to file by the Nov. 8 deadline.

The New York Yankees declined to exercise the $2.5 million option on pitcher Scott Sanderson, opting to give him a $250,000 buyout instead. The Philadelphia Phillies declined to exercise a $2.1 million option on pitcher Ken Howell. Both Howell and Sanderson are now eligible to file.

The Phillies also said they would not offer salary arbitration to second baseman Wally Backman, who had been covered by the five-year restriction on repeat free agency. The California Angels said arbitration would not be offered to infielders Hubie Brooks and Ken Oberkfell and catcher Mike Fitzgerald.

Teams must decide by Thursday whether to offer arbitration to 22 players still covered by the repeater rights restriction, a group that includes Carlton Fisk of the Chicago White Sox, Jim Gantner of the Milwaukee Brewers, Mike Moore of the A's and Jeff Reardon of the Atlanta Braves.

In addition, Baltimore must decide by Thursday whether to exercise a $400,000 option on Tim Hulett, the Kansas City Royals have until Saturday to exercise a $2.5 million option on George Brett, and Robin Yount has until Sunday to exercise a $3.2 million option with the Milwaukee Brewers.

Harold Baines, Kelly Downs, Jamie Quirk and Randy Ready filed from the A's. They joined Mark McGwire, Jeff Russell, Terry Steinbach and Ruben Sierra, who filed on Monday.

Frank DiPino, Andres Galarraga, Rich Gedman, Pedro Guerrero, Bob McClure and Milt Thompson filed from the Cardinals.

Among the others filing Tuesday were Dan Plesac and Kevin Seitzer of the Milwaukee Brewers, Randy Bush and Greg Gagne of the Minnesota Twins. Gary Redus of the Pittsburgh Pirates and Dave Magadan of the New York Mets.

(See Scoreboard)

U.S. All-Stars Back in Japan

The Associated Press

TOKYO — Having just yielded up the World Series trophy to Canada, U.S. major leaguers returned Wednesday to the scene of their last international defeat.

The Major League All-Stars, who in the last goodwill tour to Japan, in 1990, won only three of eight games, take the field Friday night in the Tokyo Dome with Boston's Roger Clemens on the mound for the first of eight games.

Cecil Fielder of Detroit, who played for Japan's Hanshin Tigers in 1989, said the players come to this series with a little more respect for their Japanese opponents.

"Last time we came here with an attitude," Fielder said shortly after team arrived. "We were just supposed to win because we were major leaguers.

"I don't think everybody who came here really believed that the Japanese players could play baseball," he said.

Ken Griffey Jr., who was named most valuable player of the 1990 series with eight hits in 19 at-bats, said Wednesday he thinks the Japanese players are as good as major leaguers.

"My dad warned me about them," he said, referring to former star Ken Griffey. "I took them seriously."

■ Howell, Ishii Named MVPs

Jack Howell, who played seven seasons in the majors with California and San Diego, was named the Central League's most valuable player Wednesday after leading Yakult to its Japanese first pennant in 14 years, The Associated Press reported.

The 31-year-old Howell, the seventh foreign player to win an MVP award in Japan, led the Central League with a .331 average and 38 homers. He also received a Diamond Glove Award as the Central League's top third baseman.

Takehiko Ishii of Japan Series champion Seibu was named MVP of the Pacific League.

Seibu designated hitter Orestes Destrade was the only foreign player selected to the Pacific League's all-star team. Destrade, who played for the Pittsburgh Pirates, hit 41 homers to win the league's home run title for the third time.

In the Central League, Howell was joined by first baseman Jim Paciorek of Hanshin and outfielder Larry Sheets of Yokohama. Paciorek hit .311 with 22 home runs and Sheets hit .308 with 26 homers.

Prime Time Statistics: Series a Bust

The Associated Press

NEW YORK — The World Series was the second-biggest bust in major league baseball's prime-time history — in the United States, that is. In Canada, the Toronto Blue Jays' six-game victory over the Atlanta Braves set records.

In the latest blow to CBS's ill-fated, four-year, $1.06-billion contract to cover major league baseball, the six games averaged a 20.2 rating with a 34 share in the United States, Nielsen Media Research said. The only Series with a lower rating in prime time was in 1989, when the Oakland Athletics' earthquake-interrupted sweep of the San Francisco Giants got a 16.4 rating and a 30 share.

The 1970 World Series between the Baltimore Orioles and the Cincinnati Reds, the last played entirely in the daytime, got a 19.4 rating and is the only other to have ratings below this year's.

The rating is the percentage of television households in the nation; each point represents 931,000 homes. The share is the percentage of televisions on at the time.

Baseball officials said that because of the Blue Jays, the overall North American ratings were the highest in five years.

"If you put in Canada, we had a million and a half more households this year than CBS has ever had," said the Philadelphia Phillies' owner, Bill Giles, a member of baseball's television committee. "It seems to me you should factor those in. CBS just likes to cry a little bit."

The games were watched by an average of 11.5 million homes in Canada, up from an average of 5.3 million homes in 1990, according to Rich Levin, a spokesman for the baseball commissioner's office.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Pittsburgh	5	0	2	12	56	31
NY Rangers	7	2	1	15	41	28
NY Islanders	5	4	1	11	39	36
New Jersey	5	4	0	10	32	33
Philadelphia	3	6	2	8	42	49
Washington	3	6	0	6	28	35

Adams Division

	W	L	T	Pts	GF	GA
Boston	6	1	1	13	41	26
Montreal	5	3	2	12	47	38
Quebec	5	3	1	11	42	33
Buffalo	5	3	0	10	40	30
Hartford	3	6	0	6	26	36
Ottawa	1	6	0	2	20	47

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	5	3	1	11	35	33
Toronto	5	3	1	11	35	29
Detroit	5	4	0	10	37	37
Tampa Bay	4	5	1	9	35	32
Chicago	3	5	1	7	33	32
St. Louis	3	6	1	7	31	42

Smythe Division

	W	L	T	Pts	GF	GA
Los Angeles	6	3	1	13	41	37
Calgary	6	3	0	12	36	24
Vancouver	4	3	1	9	33	26
Winnipeg	4	6	0	8	37	42
Edmonton	1	8	1	3	24	50
San Jose	1	8	0	2	22	47

TUESDAY'S RESULTS

Pittsburgh 1 4 2—7
Ottawa 0 0 2—2

Tocchet (7), Needham (2), Lemieux (14) 2, U.Samuelsson (2) 2, Stevens (11); Boschman (1), Loewen (1). Shots on goal: Pittsburgh (on Sidorkiewicz) 8-16-10—34. Ottawa 8 (on Barrasso) -10-10—28.

Tampa Bay 2 1 0—3
Quebec 1 1 2—4

DiMaio (2), Hamrlik (2), Bradley (5); Nolan (6), Sakic (8), Sundin (7) 2. Shots on goal: Tampa Bay (on Hextall) 6-9-4—19. Quebec (on Young) 11-10-9—30.

Los Angeles 1 0 3—4
N.Y. Islanders 0 2 1—3

Rychel (2), Conacher (2), Millen (2), Kudelski (1); King (7), Thomas (4), Kasparaitis (1). Shots on goal: Los Angeles (on Healy) 15-13-7—35. New York (on Hrudey) 10-15-12—37.

BASEBALL

Free Agents List

The 58 players who have filed for free agency. Players with six or more seasons of major-league service whose contracts have expired and who are not bound by repeater rights restrictions may file for free agency through Nov. 8:

AMERICAN LEAGUE

BALTIMORE (2) — Mike Flanagan, lhp.
CLEVELAND (1) — Eric Plunk, rhp.
KANSAS CITY (2) — Curtis Wilkerson, ss.
MILWAUKEE (3) — Dan Plesac, lhp; Kevin Seitzer, 3b.
MINNESOTA (3) — Randy Bush, of; Greg Gagne, ss.
OAKLAND (6) — Harold Baines, of; Kelly Downs, rhp; Jamie Quirk, c; Randy Ready, 2b.
SEATTLE (2) — Henry Cotto, of.
TEXAS (2) — John Russell, c.
TORONTO (2) — Tom Henke, rhp; Jimmy Key, lhp.

NATIONAL LEAGUE

CHICAGO (3) — Jeff D. Robinson, rhp.
CINCINNATI (4) — Dave Martinez, of; Jeff Reed, c.
LOS ANGELES (2) — Dave Anderson, ss; Mitch Webster, of.
NEW YORK (1) — Dave Magadan, 1b.
PHILADELPHIA (2) — Stan Javier, of; Steve Lake, c.
PITTSBURGH (3) — Gary Redus, 1b.
ST. LOUIS (8) — Frank DiPino, lhp; Andres Galarraga, 1b; Rich Gedman, c; Pedro Guerrero, of; Bob McClure, lhp; Milt Thompson, of.
SAN DIEGO (4) — Jim Deshaies, lhp.
SAN FRANCISCO (2) — Jose Uribe, ss.

Managers of the Year

American League

(As selected since 1983 by the Baseball Writer's Association of America):

1983 — Tony La Russa, Chicago
1984 — Sparky Anderson, Detroit
1985 — Bobby Cox, Toronto
1986 — John McNamara, Boston
1987 — Sparky Anderson, Detroit
1988 — Tony La Russa, Oakland
1989 — Frank Robinson, Baltimore
1990 — Jeff Torborg, Chicago
1991 — Tom Kelly, Minnesota
1992 — Tony La Russa, Oakland

SOCCER

ENGLISH LEAGUE CUP

Second Round, Second Leg

Scunthorpe 2, Leeds 2

Third Round, First Leg

Bury 0, Queens Park Rangers 2
Notts County 2, Cambridge United 3
Plymouth 3, Scarborough 3
Portsmouth 0, Ipswich 1
Sheffield Wednesday 7, Leicester 1
Swindon 0, Oldham 1

GERMAN FIRST DIVISION

Eintracht Frankfurt 1, Bayern Munich 1

Standings: Bayern Munich, 16; Eintracht Frankfurt, 16; Bayer Leverkusen, 15; Borussia Dortmund, 15; SC Karlsruhe, 14; Werder Bremen, 14; VfB Stuttgart, 13; Schalke, 11; Nuernberg, 11; Kaiserslautern, 9; Bayer Uerdingen, 9; Saarbruecken, 9; Dynamo Dresden, 9; B. Moenchengladbach, 8; SG Wattenscheid, 7; SV Hamburg, 7; VfL Bochum, 6; Cologne, 6.

TRANSACTIONS

BASEBALL

American League

BOSTON—Bought contract of Brian Conroy, pitcher, from Pawtucket, International League.

CALIFORNIA—Will not offer salary arbitration to Hubie Brooks and Ken Oberkfell, infielders, and Mike Fitzgerald, catcher.

KANSAS CITY—Juan Berenguer, pitcher, refused outright assignment, became free agent.

MINNESOTA—Claimed Mike Maksudian, catcher, off waivers from Toronto.

N.Y. YANKEES—Declined to exercise 1993 option on Scott Sanderson, pitcher.

TEXAS—Declined to offer salary arbitration to Edwin Nunez, pitcher.

National League

COLORADO—Signed Nelson Liriano, infielder, Chris Jones, outfielder, and Dana Ridenour and Scott Holcomb, pitchers.

N.Y. METS—Will not offer salary arbitration to Willie Randolph, second baseman, Kevin Bass, outfielder, and Barry Jones, pitcher. Declined to exercise option on contract of Jones.

PHILADELPHIA—Will not offer salary arbitration to Wally Backman, second baseman. Declined to exercise 1993 option on Ken Howell, pitcher. Named Mike Arbuckle scouting director.

BASKETBALL

National Basketball Association

CHICAGO—Waived Ricky Blanton, forward.

GOLDEN STATE—Waived Steve Henson, guard.

NBA—Fined Bill Laimbeer, Detroit center, $7,500 for flagrant foul against David Wood, San Antonio forward, in preseason game on Oct. 22. Fined Olden Polynice, Detroit center, $8,000, and Tom Chambers, Phoenix forward, $3,500, for an altercation in game Oct. 23. Fined Phoenix's Charles Barkley, Danny Ainge and Oliver Miller, $500 apiece for leaving bench area during incident. Fined Seattle's Shawn Kemp, $8,000, and Denver's Scott Hastings, $2,500, for altercation in game Oct. 22.

NBA PLAYERS ASSOCIATION—Named Alex English director of player programs and services.

HOUSTON—Suspended Vernon Maxwell, guard, for one game for violation of team rules.

MILWAUKEE—Signed Jawann Oldham, center, to 1-year contract. Waived Joe Rhett and Michael Smith, forwards. Melvin Robinson, center, and Stephen Thompson and Kevin Williams, guards.

SEATTLE—Waived Dave Davies and Terrence Lewis, guards.

FOOTBALL

National Football League

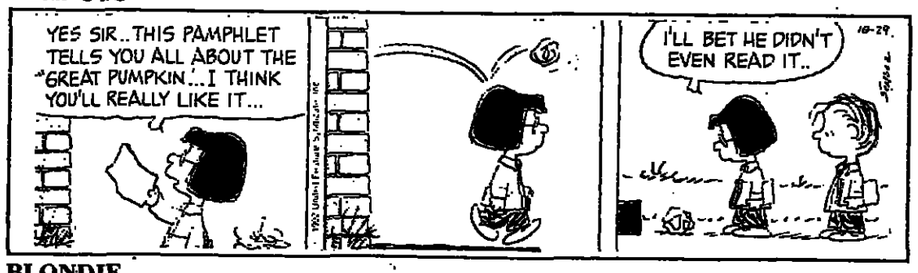
DENVER—Waived Ron Holmes, defensive end.

NEW ORLEANS—Activated Vince Buck, cornerback, from injured reserve. Waived Cedric Mack, cornerback.

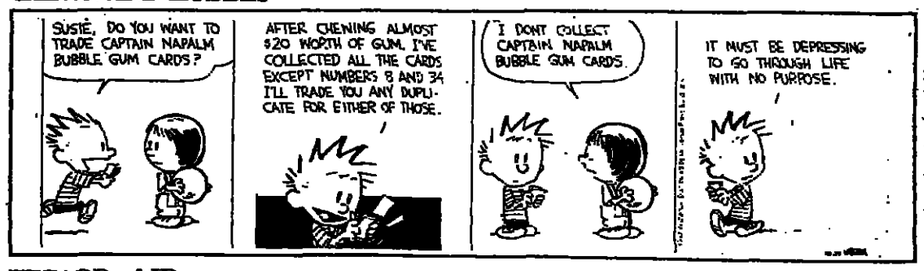
DENNIS THE MENACE

"I LIKE HIM BECAUSE NO ONE HAD TO SHOOT HIM BEFORE THEY STUFFED HIM."

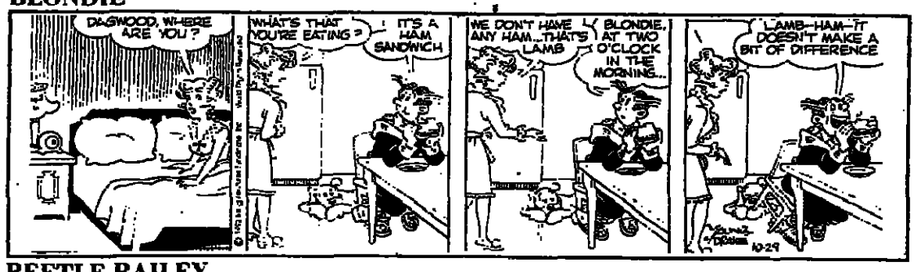
PEANUTS



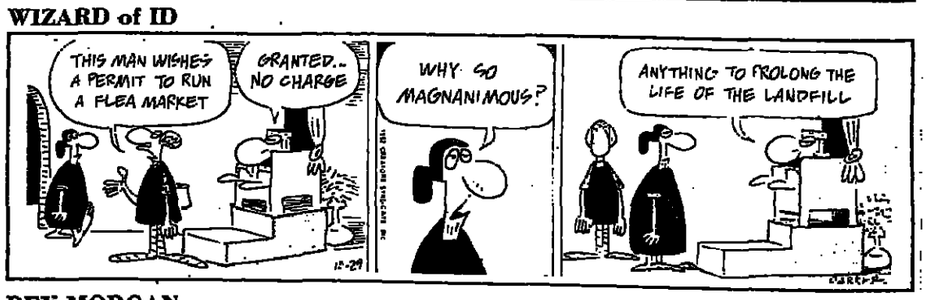
CALVIN AND HOBBES



BLONDIE



WIZARD of ID



BEETLE BAILEY

REX MORGAN

DOONESBURY

GARFIELD

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUNCE
KRUMY
THODEB
GLUBIN

A FOOL OFTEN REMAINS POOR WHEN HE PRETENDS TO BE THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____

(Answers tomorrow)

Yesterday's Answer: Jumbles: KNAVE VIRUS DELUGE BRONCO
WHO was at that loss at the card game?— NO BIG DEAL

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هكذا من الأصل

هكذا من الأصل

SPORTS SOCCER

U.S. Soccer's Bad Boy Becomes Bundesliga's Golden Boy

By Ian Thomsen
International Herald Tribune

WATTENSCHEID, Germany — The ball ced over the defense, and the first player in all ermany to reach it was the American striker. ic Wynalda, 6 feet, 1 inch, tanned, blond. 23, id so brazenly Californian that it was strange see him on a soccer field, not a surfboard.

Before Wynalda arrived in August, no Amer-an-born player had ever taken the field in the erman first division, the Bundesliga. And en among Americans, Wynalda's credentials ere far from impeccable. Just last summer he as benched by the U.S. national team and en sent home. Then, on June 9, his birthday, s professional club in San Francisco released m. In Germany, the manager of the Stuttgart am was offered the chance to sign him. He ughed and passed. When Wynalda did gain assage into the Bundesliga, he was the soccer quivalent of a backpacking American.

So here he was, playing for FC Saarbrücken, ehind the defense in just his second match in ermany, naked in his opportunity. As Wyn-lda moved in he was making it painfully obvi-us to everyone everywhere that he was going to hoot with his left foot. The goalkeeper was eaning to Wynalda's left. The crowd was lean-ng to his left. Suddenly, like a cowlick, the merican sprung to his right. The goal was ide open. The ball was in the net.

Two months into the season, Eric Wynalda is he No. 2 scorer in the Bundesliga, with six goals in seven league matches. He scored them in all sorts of ways. Opponents have taken to marking him with their fastest player, regardless of the defender's experience. In response, Saarbrücken quickly bought him outright for $400,000 — U.S. Soccer Federation, from which he had been brought over on loan, in turn received the largest transfer fee in its history. Wynalda's salary was raised to 250,000 Deutsche marks ($163,000), still a bargain.

But Saarbrücken, struggling to make the payments after promotion to the first division last year, appears to be willing to sell to the highest bidder. The club already has snubbed a reported offer of 3 million marks from Bayer Leverkusen. AC Milan, the Dream Team of Europe, is said to be inquiring about Wynalda.

He was so instantly popular in Saarbrücken, a depressed industrial town on the French border, that he had to move out of his apartment and into a hotel. Fans were waiting outside, knocking on his door, and it was starting to annoy the neighbors. His brother, Brandt, has moved to Germany to help deal with the adoration, including the 150 fan letters delivered to their hotel every week, mostly from women.

"He is the most famous forward in Germany," claims his coach, Peter Neururer. "Because of his outfit, his behavior, he's American, everybody in Germany knows Eric Wynalda. He's one of the best forwards I've ever seen."

And if he is sold?

"If he goes," says Neururer, "I go."

Wynalda's world has been turned upside down. He thinks it is now rightside up. Leaving the stadium here Friday night after a 3-1 loss to SG Wattenscheid, he moved easily among fans, signing autographs, hugging them for photos, laughing and joking in his new, passable German. His happiness results in part from Neururer's positive coaching — from the first day he was feeding Wynalda's confidence, urging him to assert his speed and control. In Wynalda's yearning for the highest level of play, he has enjoyed far better results here than he did in the five-team doldrums of the American Professional Soccer League.

Unlike the major U.S. sports, American soccer is not driven by the players. The country has never produced a superstar. There is around its soccer a thick administrative crust that must be broken through. Rather than be marketed and exploited as a free and creative spirit in America, Wynalda was occasionally defeated.

"I'm first to admit, I'm not the All-American boy," Wynalda says. "I'm not the type to say the right thing at the right time, all the time. I am not the mold of what the perfect player should be. I'm Eric, and what Eric is is a very determined, a very passionate player. No one will ever question my will to win, and sometimes I'll go to extreme lengths to do it. I'm the kind of person, if a guy's not watching me, I'll move my golf ball four inches if it will help me make the putt. I'll cheat in Ping-Pong if I have to."

His troubles with the U.S. team began last summer, when he learned that he would not be playing in the matches against Ireland, Portugal and Italy, even though he was leading the team in scoring. "Those games are the one thing everyone on the national team looks forward to," he says. Wynalda reacted with what he calls "a little outburst of energy." He says he shoved a teammate in practice. The coach, Bora Milutinovic, sent Wynalda home immediately.

"Bora told me, 'Your mind's not right, you've got a lot of problems,' " Wynalda says. "He was right — I was having problems with my girlfriend, problems with my club, problems with my attitude. Bora and I, we're friends. He wanted me to work things out. Also I made his decision easier for him, by making it possible to send me away knowing that I should be playing."

Wynalda had already accused his league club, the San Francisco Bay Blackhawks, of failing to pay his full salary. Now he decided to move to Europe. But first he would have to manipulate his open dispute with a teammate, Peter Isaacs, to be released from his contract.

"I took advantage of the Peter Isaacs situation and said it's him or me, either you cut him or I leave," Wynalda says. "I had to look bad in the papers for awhile, but it was the only way I could get out. If I hadn't done it that way, I would have had to fork out an additional $30,000 or $40,000, and then the deal might not have gone through.

"I was stagnating in America. I wasn't getting any better. It was time to come to Germany, become a better player, and basically grow up a little bit. I know I need that."

Neururer had asked Wynalda to come to Germany two years earlier, after watching him score in an international match. He signed Wynalda this summer without the standard trial period.

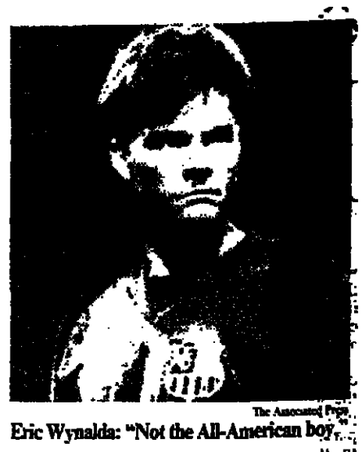
Wynalda scored 14 goals in 10 exhibition matches. He scored both goals in a 2-0 victory over Karlsruhe, and three in a 5-2 Cup victory over the amateur Kickers Emden. But Wynalda understands that his new career is just beginning.

"Now can I deal with the situation of always being double-teamed?" he asks. He hasn't scored in his last three matches. Last month he missed on an open shot that would have upset Bayern Munich in the final minutes. Friday, the referee declined to protect him from incessantly late tackling by Wattenscheid, which like Saarbrücken is fighting to avoid demotion.

He has never been happier, Wynalda says, yet he acknowledges that easier days are not necessarily in waiting. If he continues to score, how much longer can Saarbrücken afford to keep him? Endorsements are within reach but he has not yet signed an international agent. In the meantime, his former American representative, Shelley Azof, has threatened to sue for a percentage of his German revenues, he says.

Last week he joined the U.S. national team for a match in Saudi Arabia. He scored in a 5-2 defeat of Ivory Coast, yet his relationship with U.S. administrators there was, he says, "unsure." This year he leads the U.S. team with five goals in only seven matches, he has provided the federation with a record transfer fee, and his recent performances are creating opportunities for his countrymen to play in Europe. Nonetheless, he learned last week that he was not a finalist for U.S. player of the year award.

"I'm actually going to sit back and laugh at that," Wynalda says; except he is frowning. "For me to leave America the way I did, I was standing on an ice cube when I came over here. I mean, when you look at what's happened, and I hate to blow my own horn, but I'm going to: I am the U.S. player of the year."



The Associated Press
Eric Wynalda: "Not the All-American boy..."

Spain Probes Bag of Cash

The Associated Press

MADRID — Spanish soccer authorities opened an investigation Wednesday into allegations that .D. Tenerife players accepted a lastic bag full of cash as a bonus or beating Real Madrid in last eason's climactic finish to the eague season.

The Spanish Soccer Federation's ompetition committee met Wednesday and ordered two Tenerife players in question — captain Antonio (Tono) Hernandez Hernandez and Manuel Ruiz Hierro — to appear before the committee next Monday to answer questions.

Hernandez Hernandez told the SER radio network this week that months after the season ended he was given the sack — reported by the Spanish press to have contained 21 million pesetas ($210,000) — by a man who approached him outside the team's stadium.

"He said, 'This is the money romised for beating Madrid,' " Tono told SER. "He didn't give me ny more hints, and I didn't ask nything else."

Spanish league rules forbid third parties from paying players to win, and the penalty can include a fine for triple the amount of the payment, as well as a suspension, league officials said.

Mladen Antonov/Agence France-Presse
In Moscow, players from Luxembourg and Russia struggled on an icy, snow-covered field, with Russia winning the Group 5 match, 2-0.

Russia and Turkey Triumph, Lithuania and Latvia Draw

Compiled by Our Staff From Dispatches

Russia, playing on a frozen, snow-covered field in Moscow, struggled Wednesday to a 2-0 victory over Luxembourg, but gained first place in Group 5 of the European qualifying matches for soccer's 1994 World Cup.

Sergei Yuran, the Ukrainian striker who chose to play for Russia and scored the winner in its previous match, against Iceland, was on target again for his adopted nation after just four minutes.

Yuran, the Benfica player who won 16 caps with the former Soviet Union and Commonwealth of Independent States, drove home his shot after Luxembourg goalkeeper John Van Rijswijck could only block a previous effort.

The second goal in the European group five qualifier came from Dmitri Radchenko, in the 23d minute.

The top two teams in each of the six European groups advance to the World Cup finals, to be played in the United States June 17-July 17, 1994.

Neither Russia, which holds the Group 5 lead over Greece on goal difference, or Luxembourg played well as temperatures plunged to minus 7 degress centigrade (19 Fahrenheit).

Officials had tried to switch the match from the National Stadium to Torpedo Moscow's ground, which has a heated pitch. And Luxembourg, which declined to make the move, came close to scoring twice. But each shot hit the crossbar.

In the 40th minute, Jeff Saibene lobbed a shot over goalkeeper Stanislav Cherchesov onto the crossbar. Then, midway through the second half, Guy Hellers forced his way into the penalty area past two defenders, but his shot from close range was just off, too.

Only 2,000 watched the match after police first barred all spectators because they considered the ice-covered stadium too be too dangerous.

But the militiamen outside the stadium relented just before the kickoff, allowing those waiting to go inside, according to Russian television.

Turkey 4, San Marino 1: In Ankara, the visiting team came within four minutes of pulling off a Group 2 upset before its defense collapsed and conceded three goals.

The tiny republic inside Italy held Turkey to a 1-1 tie for 34 minutes and was within sight of its first point in competitive soccer when Turkey, which had anticipated a landslide victory against a team side beaten 10-0 by Norway, escaped humilation with some frantic late attacks.

Turkey had taken a 1-0 lead on a headed goal from Hakan Sukur in the 38th minute. But in the 53d, Nicola Bacciocchi, with a powerful shot, scored San Marino's second goal in international soccer. The team's only other goal came against Romania in a European championship qualifier two years ago.

Then goalkeeper Pier Luigi Benedettini pulled off several saves to keep Turkey at bay until the 87th minute, when Orhan Cikrikci scored.

Hakan added his second goal and in the 89th minute and Hami Mandirali finished off San Marino just before the final whistle.

The victory moved Turkey into third place in Group 2 with a 1-0-1 record, behind Norway (3-1-0) and Poland (1-1-0).

It was San Marino's third loss in as many matches, in which it has been outscored by 16-1.

Lithuania 1, Latvia 1: In Vilnius, the Group 3 teams played to a draw.

Having won by 2-1 in Latvia, the Lithuanians started as favorites but it was Latvia which led for most of the match, thanks to a goal by Einar Linards in the final minute of the first half.

Lithuania got the equalizer in the 85th minute when Robertas Fridrikas scored.

The kept Lithuania from going atop of the group. It now has five points, the same as Ireland, but Jack Charlton's unbeaten side has a much better goal difference and has played fewer two matches.

■ FIFA Considers Changes

Soccer's governing body is considering changes that would make overtime a sudden-death period during the 1994 World Cup and award teams three points for victories during the first round of the tournament, The Associated Press reported from Zurich.

Currently, teams get two points for a victory during the first round and overtime is always 30 minutes in later rounds, irregardless of how many goals are scored.

"We want to do everything to make soccer more attractive," FIFA's general secretary, Sepp Blatter said.

FIFA is trying to make the often dull World Cup more exciting and wants to discourage ties. It tested sudden-death overtime during the European under-18 championship last July.

Blatter said neither proposal would require approval by the International Football Association Board, which supervises the rules of soccer.

Cup Post Spots Drawn, Arazi 2d Choice in Mile

United Press International

HALLANDALE, Florida — Pleasant Tap drew the 13th post position Wednesday for the $3 million Breeders' Cup Classic on Saturday at Gulfstream Park, and last year's sensation, Arazi, was made second choice in the Mile from the No. 4 post.

Pleasant Tap, with jockey Gary Stevens, was rated a 3-1 favorite in the top race of thoroughbred racing's $10 million showcase. The 5-year-old son of Pleasant Colony will be just one spot from the outside in the 1¼-mile race, but trainer Chris Speckert says he is not concerned.

"It doesn't matter," Speckert said. "He likes the course."

Others were not so sure.

"I think he'd rather not have the 13th hole," said D. Wayne Lukas, who is training 12-1 shot Twilight Agenda and drew the No. 2 post. "I don't think he did as well as he had hoped."

Pleasant Tap, winner of the Jockey Club Gold Cup at Belmont on Oct. 10, was favored over A.P. Indy, who drew the fourth position. A.P. Indy, to be ridden by Eddie Delahoussaye, was rated at 4-1 by track handicapper Chuck Streva. Sultry Song, in the sixth post, and the English-based Rodrigo de Triano, in the 11th, were at 6-1.

In the Mile, Arazi was a 4-1 choice from the No. 3 post and Selkirk was made the favorite at 4-1 from the No. 7 spot.

Selkirk, under Robert Cochrane, was made the favorite on the basis of his three victories in Europe this year including the Challenge Stakes at Newmarket, England, on Oct. 15. Brief Truce, another British horse, is the third choice out of the No. 12 hole at 6-1.

The favorite in the $2 million, 1½-mile Breeders' Cup Turf is Canadian star Sky Classic, who drew the No. 3 post and was rated 5-2 in the morning line. Pat Day, the richest Breeders' Cup jockey, will get the ride. Sky Classic, owned by Sam-Son Farm and trained by James Day, has won five of his six races, and with Pleasant Tap, A.P. Indy and Strike the Gold is a legitimate candidate for the horse of the year award.

Second-choice Subotica also drew a favorable post, No. 5. The French runner was given 3-1 odds.

Lightly raced Gilded Time, victorious in all three starts, drew the No. 3 post position in the 1/1-16-mile Juvenile, over Sea Hero, who will run from the No. 6 post at 4-1.

Paseana, an entry with Exchange, has the outside post in the 14-horse field for the 1⅛-mile Distaff. The Argentinian-bred 4-year-old, trained by Ron McAnally, won six of eight races this year, but lost to Fowda, an 8-1 shot Saturday, at Keeneland on Oct. 11. Fowda will run next to Paseana from No. 13 and second-choice Saratoga Dew at 5-1 drew the fourth post.

Educated Risk, one of trainer Shug McGaughey's five horses on the Breeders' Cup card, drew the favorable No. 2 post in the 1/1-16-mile Juvenile Fillies. Beal Street Blues, the 4-1 second choice, will run from the outside in the 12-horse field.

Rubiano with Julie Krone up will run from the No. 10 post as the 5-2 favorite on the basis of his three-race winning streak, including the Vosburgh on Breeders' Cup Preview Day at Belmont on Oct. 10. Rubiano came from seventh to outlast defending Breeders' Cup Sprint champion Sheikh Albadou by three-quarters of a length. Sheikh Albadou drew the No. 7 post and is the second choice at 4-1.

The only significant scratch was Classic hopeful Sea Cadet, a two-time winner at Gulfstream Park last winter, who injured his left hind leg after his morning workout Wednesday.

■ English Horses Shaken Up

The 3-year-old filly Marling was still a little skittish. Red Slippers was missing a tooth. And a lot of other horses and their handlers were nursing bumps and bruises after a near disastrous plane flight from England to the Breeders' Cup, The Associated Press reported from Hallandale, Florida.

"That's the closest I've been to thinking my number had come up," Nick Vaughan, a former rider traveling with the English horse Anna of Saxony, said Tuesday.

Eighteen horses arrived at Gulfstream Park on Monday after a 10-hour charter flight from Stansted Airport. About six hours into the flight, the passengers were told to prepare for turbulence. Less than an hour after that, the plane hit an air pocket and dropped about 500 feet (150 meters).

"It was a frightening experience," said Blackie Blackwell, traveling lad for Marling, who is headed for the Breeders' Cup Distaff. "There was a tremendous cloud of dust that filled the plane and all the horses broke out in a sweat."

Blackwell said that Marling, winner of seven of nine career starts in England and Ireland, "is now settling down."

He said the Irish 2,000 Guineas champion Rodrigo de Triano, pointed toward the $3 million Classic, came through the harrowing experience perhaps the best of all the horses.

Selkirk, another top British horse headed for the Mile, and last year's Breeders' Cup Sprint winner, Sheikh Albadou, were near the front of the plane and less affected by the drop, Blackwell said.

"When the plane started to drop, I held his head," Sheikh Albadou's lad, Terry Winnington, said. "He was scrambling to keep his feet."

In the meantime, Red Slippers' lad, Ian Willows, didn't realize until Tuesday that his horse had lost a tooth. Red Slippers, who will be entered in one of the lesser stakes on Breeders' Cup Saturday, also cut her forehead and had to have stitches.

"The funny thing was that there was no blood," Willows said. "I found the cut really by accident while checking her out."

SIDELINES

ANC Backs Off on Rugby Protests

JOHANNESBURG — The African National Congress gave the go-ahead Wednesday for South Africa's national rugby team to finish its European tour and urged anti-apartheid activists not to stage protests.

On Tuesday, the ANC renounced support for South Africa's participation in world rugby, accusing rugby officials of racism. It reiterated the stance in a statement Wednesday but said nothing would be accomplished by calling off the tour under way, which takes the team to England on Nov. 1.

Anti-apartheid activists have threatened demonstrations when the all-white team arrives in London. The ANC urged groups instead to "find creative ways to support" its demands that the sport be opened to blacks.

NEW YORK (UPI) — The National Hockey League will make a final decision in December on whether to allow its stars to compete in the 1994 Winter Olympic Games in Lillehammer, Norway, said Tuesday.

After meeting with the board of governors, the league's president, Gil Stein, announced Tuesday that an eight-member committee would make a recommendation to the board in December. The board will follow with a vote on whether to allow its star players to play in Norway.

The league would have to close down the 1993-94 season for two or more weeks while the Olympics take place. Members of the board of governors expressed concern over that aspect.

• Valeri Kamensky, the Quebec Nordiques' Russian forward who was already on the NHL team's injured list with a thumb fracture, broke his right ankle during practice and will be out for at least 10 weeks. Last year, Kamensky broke his left leg during an exhibiton match in preparation for the Canada Cup.

Reedie Heads British Olympic Group

LONDON (AP) — Craig Reedie, former head of the International Badminton Federation, was elected Wednesday as chairman of the British Olympic Association.

Reedie, a 51-year-old financial consultant from Glasgow, was the only candidate. He replaces Sir Arthur Gold, 75, who stepped down after four years as BOA chairman.

Reedie's term will run through the 1994 Winter Olympics in Lillehammer, Norway, and the 1996 Summer Games in Atlanta.

For the Record

Mike Horan, Denver Broncos' punter, will miss the rest of the NFL season after undergoing reconstructive surgery on his right knee. *(AP)*

Reggie Johnson successfully defended his WBA middleweight title with a unanimous, 12-round decision over fellow American Lamar Parks in a bout in Houston. *(UPI)*

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ART BUCHWALD

Why I Dropped Out

WASHINGTON — I know that many people are wondering why I dropped out of the National Press Club presidential race this summer. The explanation I gave at the time was that I had not been invited to Ross Perot's daughter's wedding.

Buchwald

Well, that was just a smoke screen for the real reason I quit.

I pulled out because Robert Novak's people had vowed to disrupt my 11-year-old grandson's birthday party. The party was to take place in Culpeper, Virginia, at the bowling alley and then move on to my daughter's house for cake and ice cream.

I heard the original story from a source, whose name I cannot reveal because he is now in a work release program in Arizona.

□

He told me that the Evans and Novak dirty tricks people intended to trash the alley and dump toxic waste on all the bowling balls. He also said that the agents had photographs of my grandson mud wrestling with another kid behind his school yard. The photographs were intended to embarrass me with the mothers of the other guests.

At first I didn't pay any attention to the rumor, but then I heard from a source high up in the Press Club. He told me that if Evans and Novak could not stop me with their rhetoric they would blow up all the AP balloons at the birthday party.

Let me say this. I love my grandson very much and I would do anything to stop someone from sabotaging his birthday party. He is the finest, straightest kid there is and he loves the media even more than I do.

I was trying to decide what to do when I heard from a third source — a parking lot attendant who works a block from Press Club headquarters. He showed me a videotape of a Pontiac that the Novak people intended to use to drive out to Culpeper to disrupt the birthday party.

When you hear the same story three times you have to pay attention to it. I made up my mind to withdraw from the race and leave it to Rush Limbaugh, David Brinkley and George Will.

I didn't tell my grandson why I was doing it because his birthday was the biggest day of his life and I didn't want to ruin it. I also didn't want the public to know what was happening. So, if you recall, I announced that I was getting out of the race because I got airsick, and the National Press Club can't have a president who can't fly on a campaign plane.

□

People were surprised, but I knew that I had done the right thing.

After the birthday party was over (my grandson bowled 136), I told him why I had decided to quit.

He hugged me for putting his bowling game before the Press Club presidency, and then he said, "Grandpa, I would like you to re-enter the race now that the danger is over."

I couldn't believe he wanted me to go back into the race, but these words were exactly what I needed to reassess my position.

The FBI is still checking out if there is any truth to the rumors about the birthday party trashing. They have all the facts and it's not up to me but to the Novak stooges to prove that they are untrue.

I know that there are a lot of holes in my story, but that's what media elections are all about — little holes, medium-size holes and potholes. Now you know everything. Would someone with my press credentials ever lie to you?

Taiwan to Display Art From China

Reuters

TAIPEI — More than 100 works of art owned by the Chinese government will be displayed in Taiwan next month, the first such exhibition since the end of the Chinese civil war in 1949.

The 112 antiques, including some of the famous terra-cotta statues of Xian, imperial clothing and bronze sculptures, will be shown in Taiwan for six months, a spokesman for the Vision Foundation in Taiwan said.

The foundation was established by Lee Ching-hwa, son of former Prime Minister Lee Huan, to promote cultural exchanges with China.

Tarnished Sequins and Molting Feathers

By Christopher Petkanas

PARIS — When the curtain comes down on the Folies Bergère on Dec. 20, will it be *au revoir* (good-bye) or just *à bientôt* (see you soon)? Strapped for cash and laced into cancan boots, the Folies is sinking fast and taking down with it dozens of people under a not so glittering marquee spelling "economic dismissal."

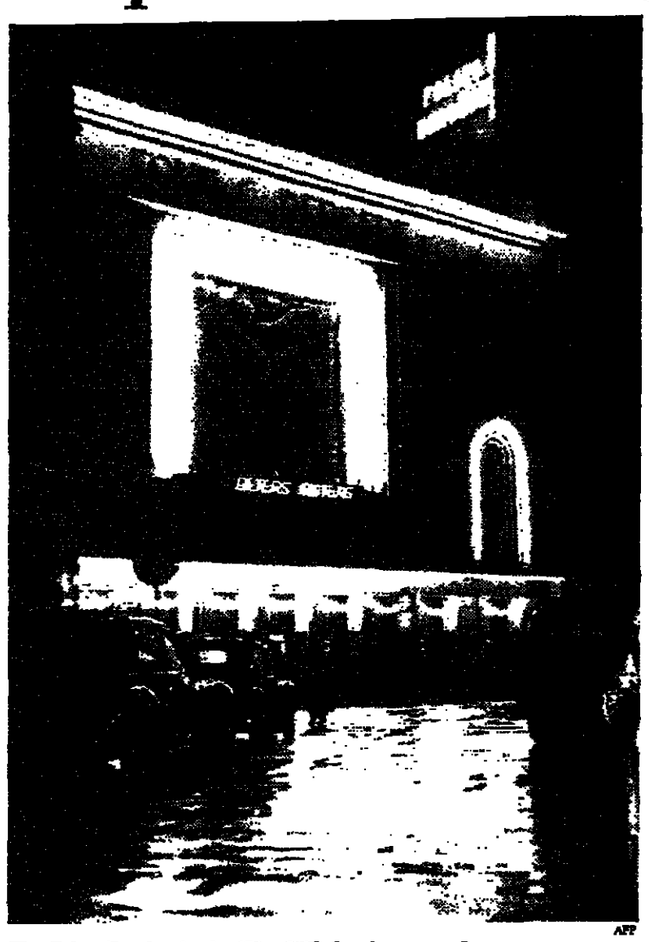
Among those who will be making the tree ornaments out of their pink slips on Christmas Eve are dancers, mannequins (who get paid less for moving less but baring more), soloists, usherettes, magicians and perhaps the world's most accomplished practitioner of the doubtful and almost dead art of "ombres chinoises" — hands twisted into animal shapes and projected onto a screen as shadows.

Allison Dupuis, one of the dancers in the revue's 21-member corps de ballet, says francs are so tight at the Folies these days that there is not enough in the till to buy taps for the tap number, which is not strictly fair. To produce the necessary clicks and clacks, at least a handful of the cast would need not just taps but shoes to put them on. But the Folies' solution is unjust too. The tapping is canned (so, by the way, are the strings), a bald insult to an audience paying as much as 640 francs (about $125) a ticket for the show and dinner. The whole tapping scandal is unfortunate and ironic because the dancers can actually tap. Their brittle, frozen smiles are sinister and mocking, but they are not untalented, and many should be given medals for refusing to be defeated by routine and the emptiness of the show itself, especially when you learn that they have been poured into the same sequined dress every night for the past 10 years. Others, on the other hand, phone in their performances, and of course the dresses do not have quite as many sequins as they did in 1982. The plumes the women wear are six years old. During certain numbers, feathers fly in the ninth arrondissement.

Regrets for the Folies Bergère? It is hard to have any. At its lowest point — the I'm-outta-here point for responsible people whose heads have not been softened by champagne during intermission — the current revue matches the silliness and even violence of the most hollow-headed American game show. Lingerie, shoe and small-car-parts salesman from the provinces, Belgium and the Netherlands are brought on stage to participate in a magic act involving an airplane. Their wives blush and giggle while their fellow salesman hoot and holler from the audience. More confreres in the bleachers on the sidelines swig beer out of the bottle. You might think you were at a rugby match.

The Folies Bergère was not always the impoverished cultural institution it has become. Forget Vanna White. Think of Josephine Baker in her miniskirt of three-dimensional bananas, of Mistinguett and how her leggy charm was communicated to every man and woman in the house. A new show is the new hope for re-creating the high-pitched musical excitement. And the manager of the Folies, Georges Terrey, says it is all going to happen.

"The future of the Folies is not in question," he says. "There is no doubt that there will be a new revue in 1993. We are negotiating contracts now with a new director, choreographer, musicians. The problem we have is an artistic problem, not an economic one."


AFP

The Folies Bergère in the '50s: Will the show go on?

A report issued in May by a Paris accounting firm, Fidorec SA, tells a different and much grimmer story. Ordered by the *comité d'entreprise* that acts as a liaison between employees and management, the report records a deficit through March 31 of almost $1.2 million. The month before, according to Philippe Gardel, the corps de ballet's delegate to the dancers' union, Le Syndicat Français des Artistes Interprètes, Terrey threatened to close the show months sooner than December if they did not sign a new, much more limited company agreement.

"The word in French is *chantage* — blackmail — and all he's doing now is throwing up a 'big smokescreen,'" says Dupuis, who as dance captain earns $12 a night more than the $74 regular corps members are paid. "I've always had good relations with Monsieur Terrey, he has always handled my problems correctly. But that doesn't stop me from saying he's an old fox, a good talker who managed to turn the whole theater against us. He was very clever in the way he reduced everything to the single issue of the corps signing the new agreement. In the end the only thing anyone understood was that if we signed, we were guaranteed a few months more work; if we didn't, we were out on the street and I mean *tout de suite*."

Dupuis says the bit in the old contract that really stuck in Terrey's craw allowed dancers to stay on, providing they kept to their weight and performed decently, until the age of 39. In the new, two-page agreement — the original was eight pages and loaded with benefits — this clause does not appear. It is clear in any case that Terrey would have no hope of mounting a new revue with a new director doing his own casting if the 1980 contract had not been replaced. Gardel says he was among the last five who held out against changing it but that he ultimately bowed to the will of the majority and signed on behalf of the corps.

"The new show Monsieur Terrey promised for March '93 has now been pushed back to September," says Gardel. "He tells us he is still looking for financial backing but that no one has come forward yet. We will all have the chance to audition, but we do feel almost as a certainty that if there is a new revue on at the Folies this time next year, none of us will be in it."

Terrey isn't naming names, but the word in the wings and canteen and dressing rooms on Rue Saulnier is that Philippe Decouflé, who staged the Winter Olympics at Albertville, is being sought as director. Jean-Paul Gaultier and Christian Lacroix are the names flying around to do the costumes. Assuming the money is found, whoever is hired better know something the rest of the show business community doesn't. At a time when Madonna determines a wild number of the standards and values in the entertainment world, laying down her biker's boots about what is hot and what is not, the show girl with the simply bared bosom has lost her currency.

Christopher Petkanas is the author of "At Home in France," a book about eating and entertaining in private French homes.

PEOPLE

Madonna, the Book: Contraband in Japan

Japan wants to add some finishing touches to Madonna's new book, "Sex." Customs officials have declared the book contraband because it shows pictures of male genitals, and they say it will not be released until the publisher retouches some of the photos. At least 30 copies have been confiscated from tourists. Dohosha, the publisher in Japan, said that it was considering revisions but that the initial run of 150,000 copies would be in bookstores as planned on Dec. 1.

□

Prince Charles and Princess Diana, whose marriage has been reported to be in trouble, appeared in public together for the second night in a row, at a charity gala performance of Verdi's "Otello" at the Royal Opera House. The night before, they attended a three-hour spectacular celebrating 40 years of Queen Elizabeth's reign. . . . Granada television will show a 13-part satire series early next year that looks at the British monarchy through the eyes of its servants.

□

Sinead O'Connor says her new recording of "Don't Cry for Me, Argentina" will be her last, because she has fulfilled a childhood pact with God. She told Melody Maker magazine that she intends to return to Dublin, study opera and "set up a family with children who'll grow up to be happy." O'Connor, who caused an uproar earlier this month when she ripped up a picture of **Pope John Paul II** on American TV, said "In the circumstances, perhaps I should have left a little earlier."

□

Woody Allen has gone back to court to force his longtime companion and leading lady, **Mia Farrow**, to accept psychiatric aid for their adopted daughter, **Dylan**. The child was at the center of the domestic storm that broke in August after Allen sued for custody of three children, and Farrow filed a countersuit, accusing him of molesting Dylan, 7.

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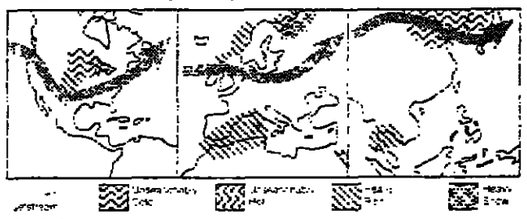
WEATHER

Forecast for Friday through Sunday



North America

Friday and the weekend will be cool in Chicago, Detroit and Toronto, but there will be little or no precipitation. The weekend will also be on the cool, but sunny side in New York City and Philadelphia. Atlanta will have soaking rains late Friday and Saturday.

Europe

A storm will settle southward toward Spain this weekend, bringing heavy downpours to south and eastern Spain. Showers will linger over central Europe Friday, then dry and chilly weather is apt to occur over the weekend. Stormy weather will be found over northern Scandinavia and northern Russia.

Asia

Cold air will sweep into Beijing and Seoul the end of the week and a nighttime freeze is possible in both locations. There could be a shower Friday and Saturday in Tokyo, then Sunday will be sunny and cool. Typhoon weather is expected over the seaboard of Hong Kong.

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Athens	21/70	13/55	pc	17/63	8/46	s
Amsterdam	7/44	5/41	r	9/48	5/41	c
Ankara	21/70	9/48	pc	16/61	6/43	s
Antwerp	7/44	3/37	pc	10/50	4/39	pc
Barcelona	21/70	13/55	pc	19/66	8/46	s
Belgrade	13/55	6/43	pc	15/59	7/44	pc
Berlin	8/46	3/37	r	10/50	4/39	pc
Brussels	7/44	3/37	pc	10/50	4/39	pc
Budapest	13/55	6/43	pc	15/59	7/44	pc
Copenhagen	6/43	3/37	r	8/46	4/39	pc
Dublin	12/53	8/46	pc	13/55	8/46	pc
Edinburgh	11/52	6/43	pc	12/53	7/44	pc
Florence	16/61	8/46	pc	18/64	9/48	pc
Frankfurt	8/46	3/37	r	10/50	4/39	pc
Geneva	11/52	4/39	pc	13/55	5/41	pc
Helsinki	3/37	0/32	pc	4/39	1/34	pc
Istanbul	19/66	11/52	pc	17/63	8/46	pc
Kiev	4/39	0/32	pc	6/43	1/34	pc
Lisbon	19/66	9/48	pc	20/68	10/50	pc
London	11/52	6/43	pc	12/53	7/44	pc
Madrid	21/70	8/46	pc	22/72	9/48	pc
Milan	14/57	6/43	pc	16/61	7/44	pc
Moscow	3/37	0/32	pc	4/39	1/34	pc
Munich	8/46	3/37	r	10/50	4/39	pc
Nice	19/66	13/55	pc	20/68	11/52	pc
Oslo	5/41	2/35	pc	6/43	3/37	pc
Paris	9/48	4/39	pc	11/52	5/41	pc
Prague	10/50	5/41	r	12/53	6/43	pc
Reykjavik	4/39	2/35	pc	5/41	3/37	pc
Rome	19/66	11/52	pc	20/68	12/53	pc
St. Petersburg	1/34	-1/30	pc	3/37	0/32	pc
Stockholm	4/39	2/35	pc	5/41	3/37	pc
Vienna	11/52	6/43	pc	13/55	7/44	pc
Warsaw	8/46	3/37	r	10/50	4/39	pc
Zurich	11/52	4/39	pc	13/55	5/41	pc

Oceania

Auckland	17/63	12/53	r	16/61	11/52	r
Sydney	21/70	12/53	pc	23/73	13/55	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	31/88	26/79	pc	31/88	24/75	pc
Beijing	18/64	8/46	c	14/57	7/44	sh
Hong Kong	28/82	23/73	pc	28/82	23/73	pc
Manila	32/89	25/77	pc	31/88	24/75	t
New Delhi	33/91	16/64	pc	31/88	17/62	s
Seoul	13/55	4/39	s	12/53	2/35	s
Shanghai	20/73	11/52	pc	20/73	11/52	pc
Singapore	31/88	26/79	t	33/91	24/75	pc
Taipei	26/79	18/64	pc	27/80	17/62	pc
Tokyo	19/64	10/50	pc	17/62	8/46	sh

Africa

Algiers	29/84	16/61	s	27/80	14/57	s
Cape Town	21/70	11/52	pc	20/68	13/55	c
Casablanca	15/59	14/57	pc	21/70	18/61	pc
Harare	30/86	16/61	pc	30/86	16/61	pc
Lagos	29/84	23/73	t	29/84	22/71	pc
Nairobi	27/80	13/55	s	28/82	12/53	pc
Tunis	31/88	18/64	pc	28/82	17/62	pc

North America

Anchorage	1/34	-5/23	sn	2/35	4/25	c
Atlanta	20/68	10/50	pc	18/64	8/46	pc
Boston	14/57	7/44	r	11/52	6/43	pc
Chicago	7/44	-1/31	pc	7/44	1/34	s
Denver	13/55	1/34	sf	10/50	0/32	c
Detroit	6/43	-1/31	c	4/39	2/35	pc
Honolulu	29/84	24/75	pc	29/84	23/73	pc
Houston	28/82	17/62	pc	29/84	14/57	sh
Los Angeles	24/75	16/61	pc	24/75	17/62	pc
Miami	29/84	20/68	pc	29/84	21/70	pc
Minneapolis	4/39	-3/27	pc	7/44	-2/28	s
Montreal	8/46	2/35	sh	5/41	-2/28	s
Nassau	28/82	20/68	pc	28/82	21/70	pc
New York	15/61	7/44	r	15/59	9/48	pc
Phoenix	26/79	16/61	pc	27/80	17/62	pc
San Francisco	18/64	12/53	sh	17/62	11/52	pc
Seattle	13/55	9/48	r	12/53	7/44	sh
Toronto	9/48	2/35	c	6/43	2/35	c
Washington	18/64	7/44	c	14/57	3/37	pc

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	28/82	18/64	pc	27/80	16/61	s
Cairo	31/88	16/61	s	32/90	17/62	s
Damascus	31/88	14/57	s	32/90	15/59	s
Jerusalem	27/80	14/57	s	28/82	15/59	s
Riyadh	39/102	19/66	s	39/102	19/66	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	21/70	11/52	pc	22/72	12/53	pc
Caracas	29/84	21/70	pc	29/84	21/70	pc
Lima	23/73	17/62	pc	23/73	17/62	pc
Mexico City	22/72	11/52	pc	23/73	11/52	pc
Rio de Janeiro	30/86	21/70	pc	30/86	21/70	pc
Santiago	21/70	8/46	pc	21/70	8/46	pc

Legend: r=rain, sn=snow, sh=showers, t=thunderstorms, c=cloudy, pc=partly cloudy, s=sunny, f=fair. All maps, forecasts and data provided by AccuWeather, Inc. © 1992

CROSSWORD

ACROSS

1 In a line
5 Media giant abroad
8 Ripped
12 U. of New Mexico athlete
13 Danube feeder
15 Landed
16 "—— Is Born"
17 Height: Comb. form
18 Glacial snow
19 Sign-off at proms
22 Taken at face value
23 Build
24 Arctic bird
25 Transparent theater drop
27 Learning place for working adults
31 Secular
34 Rubber trees
35 Auto-club insignia
36 Quota
37 Wager
38 Belladonnas
42 Musical sounds
43 Collar
44 Card for Cassandra?
46 J. O'Hara's "From the ——"
50 Soprano role in "The Magic Flute"
53 Female bear, to Fabius
54 Alaskan city
55 Wind-borne
56 Notice of demise, for short
57 Part of Q.E.D.
58 Komatik, e.g.
59 Sturdy fishing boat
60 Collected facts
61 French port

DOWN

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2 Helicopter part
3 O.T. prophet and namesakes
4 Exhausted
5 Norse god of poetry
6 Handel contemporary
7 Sulky
8 One behind the other
9 Fatty
10 Fasten firmly
11 Pierre's vacation times
14 Ravel composition
18 Turkish title
20 Annoys
21 Seed covering
25 Iranian rulers
26 Redingote, e.g.
27 Gist
28 —— de France
29 Secure
30 Batting-practice prop
31 Cover
32 Goddess of infatuation
33 Assent
35 Ballerina's leap
39 Midday
39 Chant
40 Dirk for Ko-Ko
41 Gear for Dobbin
42 Entente
44 Kind of jet engine
45 Valhalla group
46 Greeks' unlucky letter
47 Shoelace tip
48 Reprimand
49 Familiar abbr.
50 Part of Q.E.D.
51 Public meetings
52 Govt. agent

Solution to Puzzle of Oct. 28

S	E	L	A	H	S		S	O	V		K	A	L	E
P	L	A	N	E	T		P	R	E		O	B	O	L
A	U	S	T	R	A	L	I	A	N	C	R	A	W	L
T	D	S		M	I	E	N		D	I	A			
S	E	A	R	I	N	G		W	E	T	N	E	S	S
		E	T	S		H	A	T	E		A	W	E	
A	M	A	T	I		E	A	S	T		A	M	I	R
M	E	X	I	C	A	N	S	T	A	N	D	O	F	F
A	S	I	A		N	O	T	E		A	I	N	T	S
S	T	A		A	T	L	E		T	R	E			
S	A	L	I	N	E	S		S	E	C	U	R	E	S
		S	T	D		N	E	R	O		A	N	I	
R	U	S	S	I	A	N	D	R	E	S	S	I	N	G
U	N	A	U		T	I	A		S	I	T	S	I	N
M	U	L	E		E	L	K		A	S	S	E	S	S

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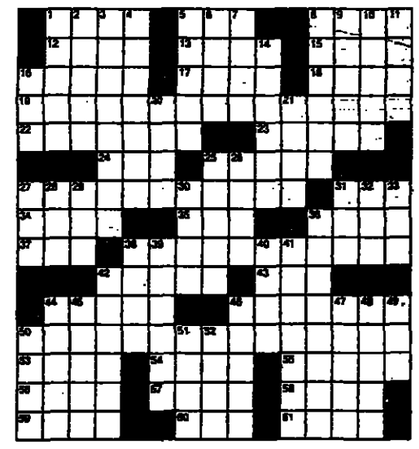

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BOOKS

BASEBALL AND BILLIONS: A Probing Look Inside the Big Business of Our National Pastime

By Andrew Zimbalist. 270 pages. $20. Basic Books.

Reviewed by Jonathan Yardley

ABOUT three decades ago the magnates of baseball were involved, as usually they are, in a nasty piece of internal bickering. Observing the proceedings was one Arthur Allyn, who was for the moment the owner of the Chicago White Sox. He turned to a former owner of that club, Bill Veeck, and said: "I always thought you had gone overboard in what you said about these guys and I want to apologize. You didn't go far enough. These creeps are even worse than you ever said they were."

As it was then, thus it is now. Many things are wrong with the National Pastime, and there are many explanations for its difficulties, but in one way or another virtually all of them ultimately are traceable to the men — and one egregious woman — who own the 26 teams that play in the major leagues. Throughout its history, baseball has trusted its fate to the whim of people whose greatest interest is not the game but their own enrichment and self-glorification.

The story of how this has come to pass is familiar to anyone who knows the game's history, but usually that history has been told by sportswriters and others ill-versed in the mysteries of economics. Andrew Zimbalist, by contrast, is a professor of economics at Smith College who brings to the subject of baseball's inner workings a knowledge of economics both micro and macro; reading his prose is an uphill task, but he provides an impressively detailed account of how the game is both managed and, more often, mismanaged.

His analysis is always careful, at times unpredictable. He believes in free agency for players, but does not go along with the prevailing line that the prosperity baseball enjoyed during the 1980s is a direct consequence of free agency; instead, he says, it happens that free agency "coincided with an increase in competitive balance" that was brought about by other factors. He declines to wax emotional about high player salaries, but points out that they tend to be rewards for past performances rather than guarantees of future excellence; to the contrary, fat long-term contracts often are followed, his analysis shows, by poor performance and reluctance to risk injury.

If Zimbalist declines to cast players as heroes and owners as villains, he leaves no doubt that the singularly unlikely prospect of enlightened ownership is the best hope for more orderly and public spirited conduct of the game's affairs. He demonstrates conclusively that the owners routinely juggle their books in order to plead impoverishment when it suits their convenience; that they use the threat of franchise shifts to bully states and localities into building lavish stadiums; that they hold minor-league players and apprentice major-leaguers in a state of near-servitude.

Like all who write about such problems, Zimbalist has his own notions of how to cure them. Some are sensible, notably that baseball adopt a salary cap such as the one basketball has used so profitably and that college players be permitted "to play professional (minor-league) baseball during a shortened summer season and still return to play college ball during the academic year." Some are debatable, notably his proposal of a federal sports commission to oversee "decisions concerning expansion timetables, relocation, broadcasting, revenue sharing and labor relations."

On balance, Zimbalist's analysis is shrewd and his proposals are useful. What a pity, therefore, that "Baseball and Billions" is riddled with grammatical and typographical errors.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

SOME years ago, at a national championship, a partnership perhaps set a world record by playing at the four level in 0-0 fit. This was the result of a misunderstanding about a splinter bid, and something similar happened at the Summer Nationals in Toronto in July.

In a Swiss team event, on the diagramed deal, North was using a homemade system in which a one-club opening was artificial, showing at least 12 points with any distribution. The one-diamond response was negative with with a maximum of 12 points. On the next round South attempted to show fine heart support with at most one diamond with a splinter jump to four diamonds.

This message did not get through to North, who passed. No doubt he looked at his own singleton diamond, and decided that it was unlikely that his partner was also short in the suit. This was a pleasant surprise for West, who had been lying in wait with his strong hand, intending to emerge from the bushes later.

West led the diamond ace, which served to draw trump. The defense took all 13 tricks, with four spade tricks, three heart ruffs and six trumps in the West hand. East-West collected 1,000 points, and did their best not to chortle.

North-South looked for a silver lining, and found one. If they could not score any tricks in a diamond contract, it meant that their teammates could, in theory, bid and make seven diamonds, for a score of 1,440. This proved a pipe dream: In the replay East-West bid to four spades and made 420.

NORTH (D)
♠ J 8 3
♡ Q J 5 3 2
◇ K
♣ A K 4 2

WEST
♠ A K 9 7
♡ K 7 4
◇ A Q 10 9 8 5
♣ —

EAST
♠ Q 6 4 2
♡ —
◇ J 7 6 4 3
♣ 10 9 8 7

SOUTH
♠ 10 5
♡ A 10 9 8 6
◇ 2
♣ Q J 6 5 3

North and South were vulnerable. The bidding:

North	East	South	West
1 ♣	Pass	1 ◇	Pass
1 ♡	Pass	4 ◇	Pass
Pass	Pass		

West led the diamond ace.

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